

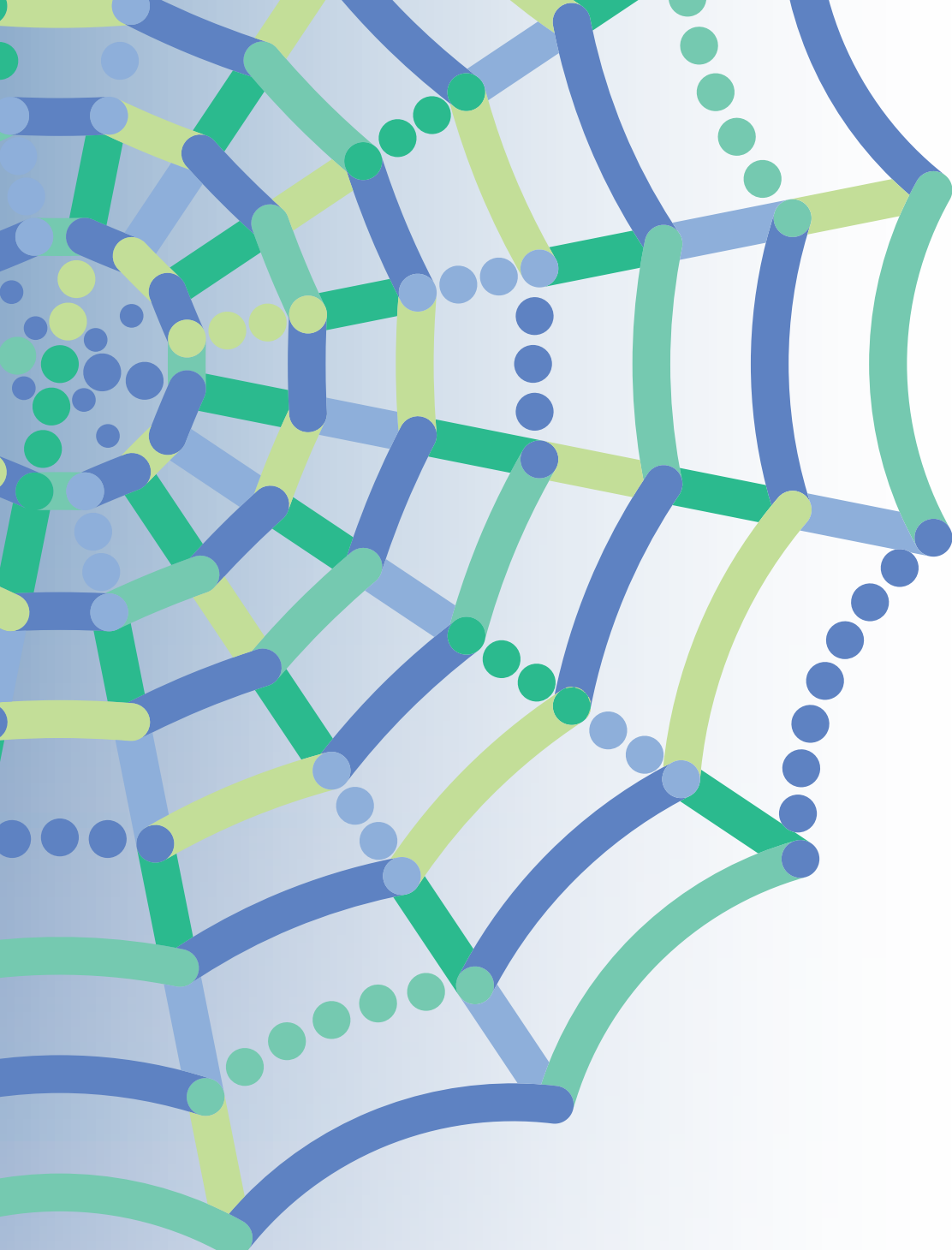


THE UNIVERSITY OF  
MELBOURNE

# Indigenous Business and Corporation

*Snapshot Study 2.0*





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This research is a key commitment of the Dilin Duwa Centre for Indigenous Business Leadership established in August 2021 and founded by the University of Melbourne's Faculty of Business and Economics and Melbourne Business School.

We acknowledge and thank Indigenous business data custodians Melbourne Business School, Waalitj Foundation, the Victorian Department for Jobs Precincts and Regions, Industry Capability Network Limited and the Office of the Registrar of Indigenous Corporations for their collaboration over the past year we have worked together to create this Snapshot Study 2.0.

We also thank the many Indigenous Business Data Custodians with whom we continue to dialogue about this long-term project. These include Indigenous chambers of commerce, Supply Nation, Indigenous Business Australia and Many Rivers, and smaller registries of Indigenous businesses operating across Australia.

This report would not have been possible without the contribution of Indigenous business owners who decided to make their enterprise visible by listing it on and with Indigenous registries. We thank them for their leadership and contribution to this important initiative.

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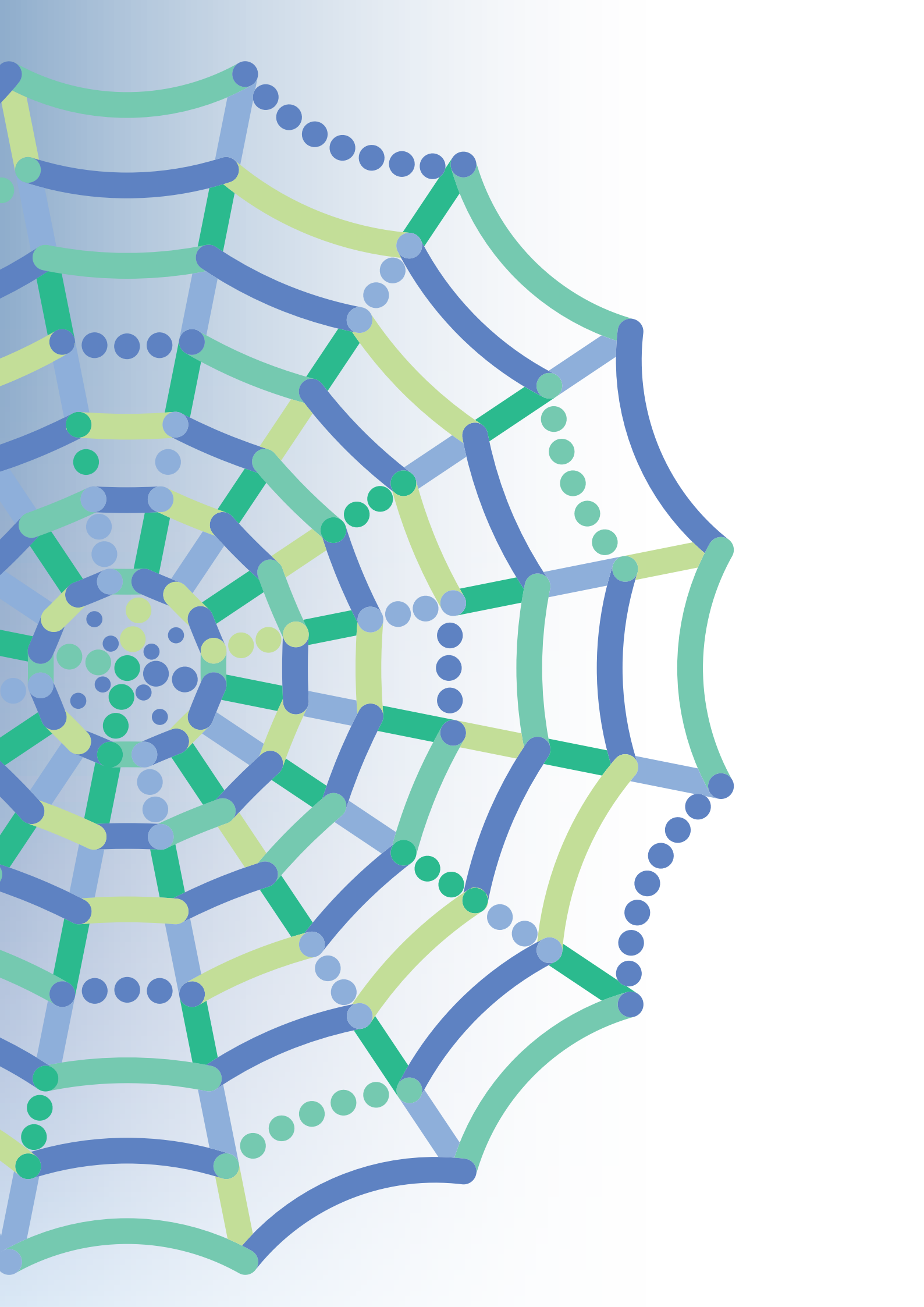
## About Us

The Dilin Duwa Centre for Indigenous Business Leadership was established in August 2021 and founded by The University of Melbourne's Faculty of Business and Economics and Melbourne Business School.

Dilin Duwa is comprised of three streams of work – research, programs, and engagement. Through the convergence of our three streams of activity, we aim to contribute to an economically powerful Indigenous Australia by delivering excellent education and teaching programs, sharing transformational research, and co-designing engagement programs with community partners and stakeholders.

Dilin Duwa acknowledges our founding partners, Indigenous Business Australia and Minderoo Foundation, and pays deep respect to the oversight from the Dilin Duwa Indigenous Advisory Group.

*Dilin Duwa is Woi Wurrung for Everlasting Flow.* In the spirit of the generative flow of waterways, the research stream of Dilin Duwa is symbolised by a dewy spider web hanging over the flow of the *yaluk* (river) here now, a snapshot in time. Research captures knowledge, structures it for communication, and like a spider web, it is intricate, strong, lending itself to multiple interpretations and uses. Over time, old outlines give way to new knowledge and new interpretations and snapshots are built carefully and capture the present and new ways.



# Introduction

## Indigenous Businesses

The Snapshot Study 2.0 aims to take you ‘under the hood’ of five Indigenous business and corporation registries to show the nature of Indigenous businesses and corporations in Australia. These datasets offer important information and insights into the operational reality of the Indigenous economy. These small and medium enterprises produce goods and services, employ many Australians, and build standing in the community and the market through their financial viability and longevity. But we know little about them as a group.

In this report, we have drawn heavily on information available through what has been dubbed Australia’s “financial census”, Business Longitudinal Analysis Data Environment (BLADE). Just as Australia’s population Census is continually updated with new questions that reflect emerging concerns, a business census that captures the right data has the potential to tell us how Indigenous businesses are faring and ensure meaningful and targeted support.

We are, however, not quite there yet. BLADE aggregates data from numerous registries to present financial information on business performance. It is a goldmine for researchers and has been effective in providing an evidence base for industry and government in identifying opportunities and challenges to shape policy and practice in driving business growth. **Yet these benefits are not available to Indigenous business and corporations because there is no identifier of Indigenous business ownership.**

In this study, we have interrogated data from five Indigenous business registries that have been integrated into BLADE. This has helped us shed light on the financial wellbeing of select Indigenous businesses and corporations over time.

The nature of the establishment, collection and governance of these lists varies significantly. As such, we are treating this Snapshot Study as a descriptive report on each registry. This will show:

- how many businesses were linked and active in the ABS BLADE data environment;
- the most prevalent industry sectors;
- average turnover and average employment numbers;
- business structure; and
- average financial performance ratios associated with the registries to demonstrate the financial wellbeing and viability of Indigenous businesses and corporations.

We found that the Indigenous businesses on these registries are well established and secure. Compared to their peers they are middle-performing, reinforcing a key finding from our 2021 Snapshot that those businesses on lists designed to promote procurement opportunities are strong mid-sized businesses capable of meeting government contract requirements and potentially higher procurement targets. We also wanted to find out whether the presence of Indigenous corporations creates a virtuous circle of business creation in those communities.

Crucially, several of the financial measures we have selected have been shown elsewhere to predict actual business collapse. As such, they can be considered early indicators of financial hardship that may be used to flag groups of businesses that are at risk. **Such measures are important to be able to monitor performance of the sector, especially groups of businesses that might be at greater financial risk, such as start-ups and small businesses, which can enable better targeting of businesses support.**

We commend this Snapshot Study 2.0 to you as a descriptive insight into the operations of some of the Indigenous businesses and corporations that contribute to the Australian economy. Dilin Duwa is committed to continuing our collaborations with Indigenous business data custodians and the Australian Bureau of Statistics to collectively develop greater data richness. We look forward to ongoing dialogue with many more Indigenous business data custodians invested in the development and growth of the sector.

## Indigenous business registries: building trust

At this time, Australian Indigenous businesses and corporations can make themselves visible by voluntarily registering their business with an Indigenous business registry. These include Indigenous chambers of commerce, Supply Nation, government databases, community-initiated registries and other proprietary databases. The most evident reason for an Indigenous business or corporation to list with an Indigenous registry is to become visible to buyers seeking goods and services from Indigenous-owned businesses. This is especially the case in relation to procurement contracts, an important tool in providing Indigenous Australians with opportunities to participate in the economy. The role of the registries is to:

- make Indigenous businesses and corporations visible to buyers;
- promote buyer trust that the businesses and corporations listed are Indigenous owned and operated; and
- to drive demand for Indigenous goods and services by showcasing and profiling successful Indigenous businesses and corporations.

Indigenous business registries can also build trust by setting the definitional boundaries on what is an Indigenous business. This central question structures and organises Indigenous businesses and corporations by setting the boundary conditions for registration.

## Defining Indigenous business

The most common threshold used by registries to define an Indigenous business or corporation is that it is at least 50 per cent Indigenous owned/controlled. This is consistent with the definition used by the National Indigenous Australia Agency (NIAA 2020).

Verification and certification vary between registries. Methods range from self-identification to scrutiny of governance documents and share registries, and interviews and site visits. Where there are verification processes in place, these appear in the registry descriptions later in this report.

A push for a 51 per cent definition is gaining traction through the Indigenous chambers of commerce movement and is represented as the most valuable signifier of ownership through Supply Nation's certification process.

Indigenous business scholarship is similarly focused on the definition of an Indigenous business. We have much to thank Gai-mariagal Elder Professor Dennis Foley in this respect. Foley and his collaborators, notably Professor Boyd Hunter, have worked on the definitional challenge for many years. While the majority ownership position is appealing, Foley calls for a more nuanced set of operating principles that echo the Commonwealth definition of Aboriginal and/or Torres Strait Islander identity. This is a tripartite definition that a business be majority owned by an Indigenous person, that the business identifies as an Indigenous business, and that the business is accepted as an Indigenous business by the Indigenous business community (Foley, 2013; Foley and Hunter 2013). Foley's definition requires a level of governance in the Indigenous economy that is currently filled by state and regional chambers of commerce and Supply Nation. It may also support discussions on the establishment of a national body, whose central role could be to qualify definitions.

## Some key terms

This report cannot and does not seek to take a position on matters of definition, as these are strictly the domain of representative bodies, who provide the requisite leadership and governance. For this study, we refer to **Indigenous businesses** as those that elect to make themselves visible on business registries and **Indigenous corporations** as those that appear on the ORIC Corporation registry. We recognise that these are an incomplete collection of Indigenous organisations and are unlikely to be representative of all Indigenous businesses or corporations.

## Our methodology: BLADE

Until recently, research analysis of Australian businesses and corporations has been limited by the kind of data available. The release of the Business Longitudinal Analysis Data Environment (BLADE) in recent years has advanced the data infrastructure for analysis of Australian businesses, benefiting our collective understanding of the economy. BLADE is an expansive collection of anonymised business data from administrative and survey sources. It is compiled by the Commonwealth through the Australian Bureau of Statistics (ABS), Australian Taxation Office (ATO), Department of Industry, Science and Resources, and IP Australia. Most important for the purposes of this study is longitudinal financial data on all businesses that are required to report to the ATO.

We do this by making visible within BLADE Indigenous businesses and corporations from five Indigenous registries, through the process of data integration. The five Indigenous business and corporation registries we case study this year are:

- **MBS** Melbourne Business School's MURRA Indigenous Business Master Class Alumni list;
- **ICNL** Industry Capability Network Limited Gateway;
- **DJPR** Department of Jobs, Precincts and Regions Victorian Aboriginal Business Directory;
- **Waalitj** Foundation Aboriginal business list from its Waalitj Hub; and
- **ORIC** Office of the Registrar of Indigenous Corporations registry.

The registry of Indigenous Corporations, under the custodianship of ORIC, is unique, and therefore we provide a more in-depth analysis of these entities using more detailed data provided by ORIC. An “Indigenous Corporation” for the purpose of ORIC is a corporation that is registered under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (Commonwealth) (CATSI Act), and that CATSI Act corporations are a subset of the larger class of Indigenous Corporations (being entities that are 50 per cent controlled by Indigenous people).

The in-depth analysis involves **examining the relationship between the presence of Indigenous corporations and the rate of Indigenous business ownership within local business communities**. This is a first step in understanding the contribution of Indigenous corporations to Indigenous business development.



# 1. Preparing the data for analysis

In this study we describe Indigenous businesses and corporations by illuminating information in BLADE that belongs to Indigenous registries. To do this, the research team provided the ABS with the list of Australian Business Numbers (ABNs) pertaining to businesses and corporations from the registries. The ABS then linked all provided ABNs to anonymised numbers (known as a linkage key) that in turn link to BLADE. No identifying information, including ABNs, was included in the integrated data.

For the research team to provide the ABS with ABNs, the first step was an extensive data cleaning exercise within a secure environment (with a multi-factor authentication security system) within The University of Melbourne. This included:

- checking and updating all provided ABNs to ensure they were current;
- ensuring all ABNs associated with the business were captured to maximise the chances of linkage;
- adding available ABNs where they were missing.

Checking ABNs was done by entering registry business names into the searchable ABN Lookup tool provided by the Australian Business Registrar.<sup>1</sup> The team also removed all identifying information, such as business names, but retained information about which registries (one or more) each ABN belonged to.

The data provided by registries included business and corporation names, registration details and ABNs (where available), excluding those that had opted out of the registries. It was important to include all registered businesses and corporations, including those that may not be trading, to capture Indigenous business and corporation activity over time.

This will help facilitate future analysis to understand patterns of Indigenous business and corporation sustainability and verification of financial ratios presented below. All duplicate ABNs were removed for ease of integration into BLADE. However, to identify overlap in the registry records, we retained information on which registries the businesses and corporations were originally recorded in.

## 1.1. The registries

The **MBS (Melbourne Business School)** database comprises alumni from the MURRA Indigenous Business Master Class Program, running since 2012. The 12-day course provides entrepreneurs with an understanding of the key elements of business success — marketing, strategy, finance, people and talent management, negotiation, and leadership. Upon graduating, individuals and their firms become a part of the MURRA alumni community, which includes post-program activities, engagement, showcasing and alumni networking events. The program is aimed at Indigenous people with at least two years' experience of owning/operating a business, or leaders in senior leadership positions (including corporate, government, not-for-profit or registered native title body corporate). Given the selection criteria, the MBS registry is likely to capture newly established businesses that may be looking to enter a growth phase but may not capture newly minted firms.

<sup>1</sup> <https://abr.business.gov.au/Tools/AbnLookup>.



The ABNs of all MBS MURRA alumni who agreed to be part of this study were provided to the ABS. Importantly, we removed non-Indigenous businesses associated with those Alumni who hold managerial or leadership positions in non-Indigenous businesses and government. The MBS database contained 202 businesses as of February 2022.

**ICNL (Industry Capability Network Limited)** registry data is from the ICNL Gateway, an online business networking platform established in 2003 that contains a searchable database of more than 80,000 suppliers, with the aim of streamlining project procurement to meet local and Australian industry procurement policy and participation requirements.

There are two routes to register Indigenous businesses in the ICNL Gateway. First, Indigenous businesses can voluntarily register their own profile at no cost and are asked to identify whether their business is Indigenous owned, and if so, to what level (percentage), and whether the ownership has been verified. Alternatively, Indigenous businesses registered with the Aboriginal Business Directory WA (ABDWA) (Chamber of Commerce and Industry WA) and Black Business Finder (Developed by ICNL for the Queensland Government) are automatically included in the ICNL Gateway.<sup>2</sup>

Both ABDWA and Black Business Finder were launched with WA state government support in 2012. To be registered in ABDWA, Indigenous businesses must be at least 50 per cent Aboriginal owned, and in addition, have Aboriginal interests represented in the entity's management and operation. The ABDWA also includes incorporated Aboriginal Organisations, which require at least 50 per cent of the controlling board of management to be Aboriginal, and Aboriginal interests represented in the entity's operation. Businesses in Black Business Finder must be at least 50 per cent Indigenous owned.<sup>3</sup> Indigenous ownership of businesses on Black Business Finder and ABDWA is not always verified. ICNL provided all self-identified Indigenous businesses (4,599) from their Gateway at February 2022 for integration into BLADE, including businesses that were no longer trading.

**The DJPR (Department of Jobs Precincts and Regions)** data is from the Victorian Aboriginal Business Directory (VABD), which is managed by DJPR.<sup>4</sup> The main purpose of the Directory is to promote the goods and services of local Indigenous businesses, including for procurement. To register (online) the requirement is that the business is at least 50 per cent Indigenous owned, although ownership is not automatically verified. VABD mostly contains businesses that are registered with the Victorian Aboriginal Chamber of Commerce (Kinaway) Directory, established in 2018. To be registered on the Kinaway Directory, businesses must provide Aboriginality documents and documents of ownership.<sup>5</sup> Data provided by DJPR was for 401 registered businesses as of February 2022. DJPR is currently revising its VABD list, scheduled for completion in 2023.

The **Waalitj Hub** is a collection of Indigenous businesses that have accessed Waalitj Foundation services since the inception of "the Hub" in 2020. The Hub's objective is to help the Indigenous business sector thrive in Western Australia. Services normally include a meeting with a Waalitj business coach, who will recommend tailored support services that meet individual business requirements. Participating businesses come from across the business life cycle, from startups to mature businesses. The Hub registry is not made public for the purposes of promoting procurement opportunities, in contrast to the Supply Nation, DJPR or ICNL registries. However, Waalitj does work closely with government and business community to advise procuring organisations on how to meet their targets, and it connects businesses with procurers. Data provided included 255 businesses registered as of February 2022.

<sup>2</sup> See <https://abdwa.icnl.org.au/> and <http://www.bbf.org.au/index.asp> for Aboriginal Business Directory and Black Business Finder respectively.

<sup>3</sup> It is also possible that a non-Indigenous business with at least 75 per cent Indigenous employees or an equal joint venture agreement with a majority owned Indigenous entity could be included, but these are likely to be a small part of the registry.

<sup>4</sup> See <https://directory.business.vic.gov.au/aboriginal/home#YFaCjQ&zZPY> for more on the Victorian Aboriginal Business Directory.

<sup>5</sup> See <https://kinaway.com.au/search/> for details of the Kinaway Business Directory.

The **ORIC database** contains information on all Indigenous Corporations dating back to 1979 under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (Cth) (CATSI Act) or its predecessor, the *Aboriginal Councils and Associations Act 1976* (Cth).<sup>6</sup> However the ORIC database does not include all Indigenous Corporations. Indigenous Corporations can still be registered under the Corporations Act 2001 (Commonwealth), which is managed by the Australian Securities and Investment Commission, or under state/territory legislation. ORIC Corporations are mostly not-for-profit organisations that are established to benefit members, as spelt out in individual corporation rules (see section 4 for more details). Being not-for-profit, ORIC Corporations are prohibited from distributing profits to members. ORIC data is held primarily to support its main purpose, which is to administer the CATSI Act. This function includes:

- registration of corporations under the Act;
- helping corporations comply with their rules and regulations; and
- supporting and advising corporations on delivering good outcomes for their communities.

The ORIC data provided for integration into BLADE was the complete dataset from February 2022, which contained information for 6,716 corporations.<sup>7</sup> Because it is not a requirement of the CATSI Act, fewer than half of all corporations have an ABN, which means only select corporations can be integrated into BLADE. This is discussed further in section 3.4.

## 1.2. BLADE

The Business Longitudinal Analysis Data Environment (BLADE) is an ABS asset that combines business data on tax, employer payroll, trade, intellectual property and ABS surveys, which is designed to help better understand the drivers of Australian businesses performance over time and to evaluate government policy. BLADE information is protected by the *Census and Statistics Act 1905* (Cth), which requires the ABS to maintain the confidentiality of information collected under the Act. This legal requirement to protect confidentiality of BLADE data also applies to select members of the team who are accredited to access and use the data in the secure ABS DataLab environment. In this study, our analysis is based on the core aspects of BLADE, which comprises:

- Indicative business descriptors (e.g. industry, business type): 2001-02 to 2020-21
- Business Activity Statement (BAS): 2001-02 to 2020-21
- Pay As You Go (PAYG): 2001-02 to 2020-21
- Business Income Tax (BIT): 2001-02 to 2019-20
- Business Locations: 2018-21

A key point is that these components of BLADE are recorded over different time periods. In the analysis that follows, we use the most up-to-date data available, which means that for some measures (e.g. business registry characteristics), the latest data is 2021 (corresponding to financial year 2020-21). For other measures (e.g. financial ratios), the latest data is 2020 (corresponding to financial year 2019-20).

<sup>6</sup> See <https://www.oric.gov.au/> for details of the ORIC Corporations Directory.

<sup>7</sup> Note that this is the total number of Corporations in the ORIC registry, including those that are deregistered.

### 1.3. The integrated data

In Table 1, we reconcile the count of the number of Indigenous businesses on the registries (column (a)) with the number of businesses that are integrated into BLADE and are available for the analysis (column (f)) in 2021. Columns (b) to (e) explain the reasons why the number of businesses provided do not match the number of businesses available for use. For information on the sample used each year by registry, and the reasons for the imperfect linkage (columns (b) to (e)), see the graphs in Appendix A.

For most businesses, we have been able to recover valid ABNs from registry custodians and ABR Lookup, except for ORIC (column (b)), where just under half (3,130) of the 6716 ORIC Corporations ever on their registry have no valid ABN based on the ABN Lookup search.<sup>8</sup> Although all ORIC Corporations are required to have an Indigenous Corporation Number (ICN), not all are required to have an ABN (see section 3.4 for a discussion of the conditions). Currently, because BLADE data only includes financial information for businesses that interact with the taxation system through an ABN, no data is available in BLADE for ORIC Corporations with an ICN only. Thus, ORIC Corporations that are linked to BLADE are only a very select group and are unlikely to be representative of

all corporations. This issue is discussed further in section 4. Among businesses that have valid ABNs, for most registries (except Waalitj), the main reason ABNs are not linked is because they are not active (column (e)). Given that reporting business income tax data is an annual requirement for all trading firms, the conclusion is that most of firms are not operating, either because they have never traded, ceased trading or have been merged/acquired by another firm in 2021.<sup>9</sup> The other main reason is ‘unknown’ reasons, or column (d), or there is no ABN-BLADE linkage key for these businesses.

Table 2 shows the total numbers of unique business that are linked, born and active by registry over time. The number of registered businesses and corporations that are linked, born and active over time is growing as more organisations listed on the registries in 2022 are observed to be born as each year passes. From Table 2, we see that around 10 per cent of linked alive and active businesses and corporations (depending on the year) appear in multiple registries (Table 2) and around half of these multiples (191 in 2021) are ORIC Corporations (see Appendix B for a breakdown each year).<sup>10</sup>

Table 1: Number of businesses in each registry and number linked to BLADE in 2021

	(a) Number of registry businesses in 2022	(b) Invalid/ missing ABNs	(c) Valid & unlinked ABNs (unborn)	(d) Valid, born & unlinked ABNs (unknown reason)	(e) Valid, born, linked, but inactive ABNs	(f) Valid, born, linked & active ABN
MBS	202	0	0	22	75	103
ICN	4599	62	109	476	1547	2405
DJPR	401	57	0	44	154	143
Waalitj	255	0	17	68	49	121
ORIC	6716	3130	37	969	1139	1441

Notes: (a) This is the number of businesses and corporations provided by registries. (b) Of those provided by registries, this is the number that have missing or invalid ABNs after the ABN Lookup cleaning. These businesses cannot be linked to BLADE. (c) Number of businesses with a valid ABN, but cannot be linked to BLADE because the date they commenced trading is after 30 June 2021, that is they are ‘unborn’. (d) Number of businesses with a valid ABN and cannot be linked to BLADE for unknown reasons. (e) These are the number of businesses that have valid ABNs are linked to BLADE, but are not active in 2020 either because they have ceased operating, have been merged/acquired or are not active for another reason (ABS is suppressed, excluded or is a profiled population). (f) These are the count of businesses that are included in the analysis and represent those who are born and are reporting information to the ATO.

<sup>8</sup> We note that if we exclude ORIC Corporations that are not currently registered in 2022, the rate with valid ABNs is likely to be much higher — around 70%.

<sup>9</sup> Also possible that these businesses are not active because their ABN is suppressed in, or excluded from BLADE or the ABN is profiled.

<sup>10</sup> In Table 1, these duplicates are counted multiple times, which is why the total number of linked, born and active businesses in 2021 (4213 in column (f)), is greater than the total in Table 2 (3851).

Table 2: Number of businesses and corporations used in the analysis

Financial year	Number of linked businesses <sup>a</sup>	Number of linked, born and active businesses <sup>b</sup>						
		ORIC <sup>c</sup>	ICNL <sup>c</sup>	DJPR <sup>c</sup>	Wallitj <sup>c</sup>	MBS <sup>c</sup>	Multiple <sup>d</sup>	Total
2006	2800	1077	767	59	15	19	147	2084
2007	2999	1040	719	53	11	10	145	1978
2008	3200	1002	805	55	12	14	153	2041
2009	3440	1026	893	58	12	15	187	2191
2010	3667	1005	952	60	12	19	190	2238
2011	3921	993	1053	67	16	21	197	2347
2012	4179	996	1143	69	15	22	209	2454
2013	4389	1000	1199	68	12	25	218	2522
2014	4641	991	1331	68	13	25	233	2661
2015	4864	1003	1410	76	17	24	241	2771
2016	5169	1025	1531	76	13	35	256	2936
2017	5432	1033	1631	83	14	35	266	3062
2018	5796	1070	1741	93	12	37	293	3246
2019	6112	1097	1846	106	20	37	313	3419
2020	6460	1162	1981	92	24	39	330	3628
2021	6766	1250	2084	92	36	40	349	3851

<sup>a</sup> All businesses that have been integrated with BLADE. This number does not reflect on the alive status for the businesses. <sup>b</sup> Born means that the business is registered at 30 June that year and active roughly means it has reported to the ATO in the financial year. <sup>c</sup> The number of registry businesses that are exclusively found in these registries. <sup>d</sup> These businesses are found in multiple registries. For breakdown of multiple by ORIC and non-ORIC, see Appendix B.

## 2. Composition and financial wellbeing of registry businesses

A key motivation for integrating registry data into BLADE is to shed light on the financial wellbeing of Indigenous businesses and corporations over time. In this section, we generate a range of statistics describing the characteristics of businesses in each registry and present indicators that measure the financial viability of businesses. Note that all statistics by registry presented below are generated from all businesses in the registry that are linked to BLADE, born, alive and active (trading) in each specific year. **This means that because some businesses appear on multiple registries (see Table 2 above), their data will contribute to statistics for multiple registries.**

The chosen financial measures are based mainly on ratios first produced by Altman (1968) that are derived from profit and loss and balance sheet information and have been shown to predict actual business collapse (see for example Kenney et al. 2016 and Altman et al. 2017). As such, they can be considered early indicators of financial hardship that may be used to flag groups of businesses that are at risk. **Such measures are important to be able to monitor performance of the sector, especially groups of businesses that might be at greater financial risk, such as start-ups and small businesses, which can enable better targeting of businesses support.** These measures are:

**Debt-to-asset ratio** is calculated as Total Liabilities divided by Total Assets. This is used as a proxy for how highly geared a company is and hence how vulnerable it is to asset devaluations, loan default and insolvency. While gearing is usually measured as the ratio of debt to equity, we use debt-to-assets due to difficulties in measuring equity from the data. All else being equal, higher levels of debt-to-asset ratio suggest that the firm is at greater risk of business failure.

**Debt-servicing ratio** is calculated as Total Interest Expense divided by Profit and captures how much of the firm's profits go towards meeting its debt obligations. If a firm has a high debt-servicing ratio, all else equal, it has greater difficulty paying down its loans and its sustainability is more susceptible to unexpected decreases in cash flows.

**Return on assets** is calculated as Profits divided by Total Assets and captures the firm's profitability. Firms with low return on assets tend to have low cash flows. While a firm can survive without making a profit in the short-term, over the long term, survival is not possible without profit. Hence, a firm with a low return on assets is more likely to cease operations due to poor performance and potentially default on debt.

**Current ratio** is calculated as Current Assets divided by Current Liabilities and measures a company's ability to repay its current liabilities (obligations payable within the coming year). All else being equal, a lower ratio implies that a firm will have more trouble meeting its financial obligations, including debt payments and/or creditors, and is therefore likely to be associated with having a higher default risk.

**Asset turnover ratio** is calculated as Total Income divided by Total Assets. It is a measure of the efficiency with which businesses use their assets to generate income. All else being equal, a business with a low asset turnover ratio may be under-utilising its assets, which may result in cash-flow problems and/or make it more prone to loan default in the event of an interest rate increase.

**Capital expenditure** calculated as a binary variable for whether a business reports any Capital Expenditure in a year. Capital expenditure is a measure of investment in capital stock (including vehicles, equipment and infrastructure) which is an indicator of business optimism about their future prospects. We only present results for 2020 for capital expenditure and not for 2021 (which are available from BAS), for consistency with the other financial measures.<sup>11</sup>

**Because reporting requirements to the Australian Taxation Office differ by business type, these measures can only be generated for proprietary limited companies.** Specifically, balance sheet information, which is required to produce the ratios, is only part of annual ATO reporting requirements for proprietary limited companies. In all, proprietary limited companies cover over 70 per cent of all integrated businesses, including more than 70 per cent of all integrated businesses in each registry, except for DJPR (62 per cent).

**In an ideal world, we would generate these financial measures for sub-groups that may be of greater risk of failure, such as start-ups or businesses in particular industries, for whom financial monitoring may help trigger well-targeted and timely support.** However, because only a small number of Indigenous businesses are currently made visible in BLADE through an incomplete set of registries, we do not have enough observations to produce robust estimates for subgroups.

Therefore, **analysis is disaggregated by registry only**, which means combining financial measures of businesses from different industries. This is challenging because differences in the financial structure of firms across industries mean that these measures are only interpretable within a given industry. For example, an average performing firm in the construction sector may have a relatively high debt-to-asset ratio compared to an average performing accounting firm – not because it is a less healthy business, but simply because it operates in a more capital-intensive industry. To get around this issue, we generate each ratio at the business level and then rank businesses within their industry on each

ratio, where industry is defined within the 4-digit Australian and New Zealand Standard Industrial Classification (ANZSIC) (or class codes).<sup>12</sup> These ranks are percentile ranks, which vary from 1 per cent (businesses with a ratio in the lowest 1 per cent in their industry) to 100 per cent (businesses with a ratio in the top 1 per cent in their industry). We then average ranks across all businesses in a registry to produce a registry-average business rank. This is repeated each year from 2005-06 to 2019-20 and the results are presented by registry in Figures 3, 5, 7, 9 and 16.

An exception is **capital expenditure**, for which we cannot generate an industry rank because it is a binary measure (businesses either have capital expenditure or they do not). For this measure we generate an average rate of capital expenditure among businesses on each registry. As a point of comparison, for each registry, we generate average capital expenditures from all businesses in BLADE that operate in the same industries as the registry businesses (orange bars in Figure 1). This registry average is a share-weighted average, where the weights are the proportions of registry businesses that belong to each 4-digit ANZSIC industry in each year since 2006. To illustrate, take a fictitious registry where 90 per cent of businesses were from the industry Land Development and Site Preparation Services and 10 per cent were from Packaging Services, and the reported rate of capital expenditure in these industries was 30 and 50 per cent respectively. The industry-share weighted average for this fictitious registry would be 32 per cent ( $30\% \times 0.9 + 50\% \times 0.1 = 32\%$ ).

## 2.1 Financial performance of businesses by registry

**Financial ratios presented below suggest that Indigenous businesses on these registries appear well-established and secure. Across all registries, when compared to peers in the same industry, businesses are on average middle-performing (around the 50th percentile rank) and have remained at this mark since at least 2006.** These statistics reinforce a key message from the initial snapshot study report (Evans et al. 2021) that Indigenous businesses registered on lists to promote procurement opportunities are strong mid-sized businesses that are capable of meeting government contract requirements and are potentially capable of meeting higher procurement targets.

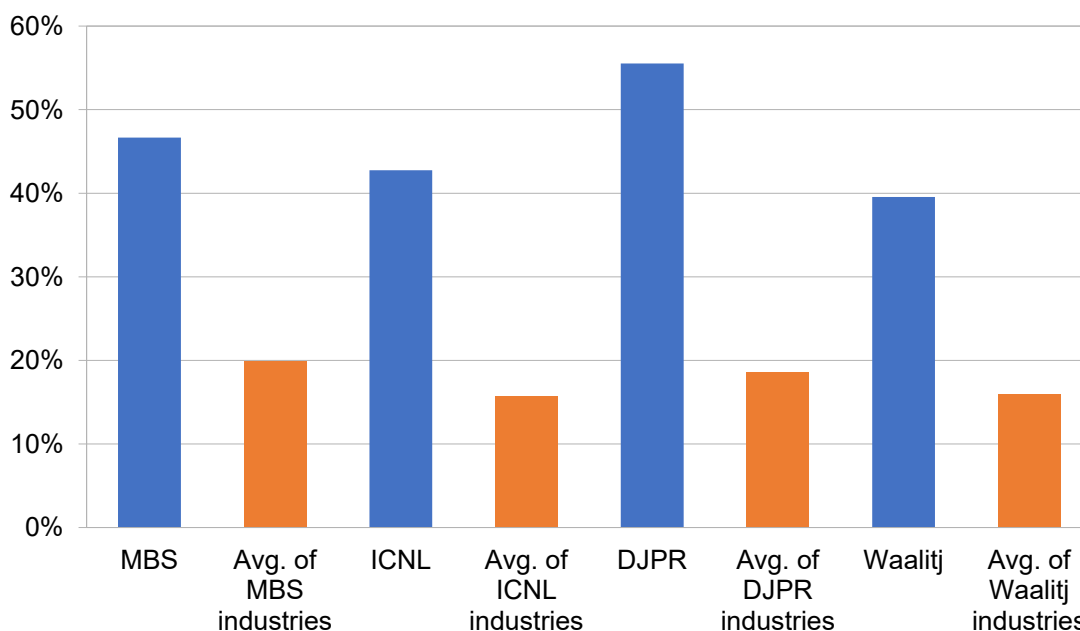
<sup>11</sup> There is a change in the rate of capital expenditure reported in 2017-18 relative to 2016-17 in most industries in the data, which makes it hard to compare results over time. This possibly reflects changes in the reporting requirements.

<sup>12</sup> Under this fine level of classification for example, we separately group Land Development and Subdivision businesses from Site Preparation Services, both of which are part of the Construction Services industry sub-division

Over time, Indigenous businesses on registries have proven to be resilient, despite adverse economic conditions associated with the global financial crisis (from 2008) and the end of the mining boom (2013).<sup>13</sup> The figures below suggest that Indigenous businesses have weathered these storms as well as, if not better, than their peers in the same industries. While it is hard to distinguish why Indigenous businesses have maintained their financial status against their peers, despite an apparent higher reliance on mining, one possibility is the role of government and corporate preferential procurement policies, combined with the government infrastructure boom. In the first quarter of 2018, a record \$14 billion in government infrastructure projects were commenced in Australia – around twice the quarterly average investment over the previous four years (Infrastructure Australia 2019).<sup>14</sup> The combination of these has opened up new opportunities for Indigenous businesses, although it is unclear at this stage the extent to which Indigenous businesses have been able to take advantage of them.

**Another key insight into the registries is that they report higher rates of capital expenditure than their peers in the same industries (Figure 1). This is not an aberration – rather, an observation made every year since 2006 across all registries.** It is also worth noting that our measure of capital expenditure is only a binary measure of whether firms report any; it does not consider the relative cost of capital for Indigenous businesses on these registries relative to the cost to their peers in the same industry. The higher rate of reported capital expenditure may reflect greater optimism among Indigenous businesses on these registries or a greater need to invest in capital. It could also be because of a need to scale up operations to achieve economies of scale to reduce costs. Finally, it may be also true that the higher capital expenditure reflects the fact that Indigenous businesses are more likely than peers in the same industry to work outside

Figure 1: Proportion of registry businesses that report any capital expenditure compared to the weighted average of businesses in the same industries, 2020



Note: Capital expenditure is expenditure on capital stock, including infrastructure, vehicles and equipment that is reported to the ATO as part of business activity statements. Registry industries (orange bars) are the weighted average expenditure rates for all businesses in the same industries as the registry. For each registry, it is calculated as a weighted average of all 4-digit ANZSIC industries that registry businesses belong to, where the weights are the proportion of registry businesses in each ANZSIC industry. For example, MBS industries is the weighted average rate of capital expenditure across industries that MBS firms belong to, where the weights are the proportion of MBS businesses in each 4-digit ANZSIC industry, so industries where registry businesses are more highly represented get higher weights.

13 See Jenner (2018) for statistics on changes in mining investment over time. Supply Nation (2018) estimates that employment for construction firms on their registry fell by 1.5 per cent between 2013 and 2016.

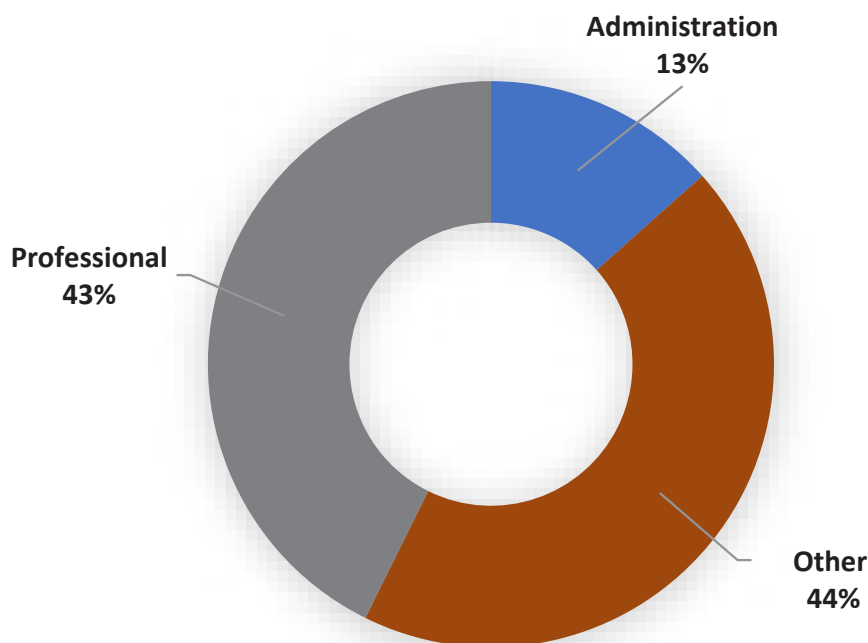
14 Major government infrastructure projects have included Outer Suburban Rail Link in Melbourne, MetroNet in Perth, Metro expansion in Sydney, Bruce Highway and M1 Pacific Motorway upgrades in Queensland.

of metropolitan areas where there is less public infrastructure (such as telecommunications) and a greater reliance on private vehicles for transport. This hypothesis is supported by similar discrepancies between capital expenditure rates of ORIC Corporations compared to those of their peers in the same industries — 58 per cent compared to 45 per cent in 2020. Because ORIC Corporations are mostly not-for-profit, they are not likely to have the same competitive pressures as businesses that might force them to scale up operations to reduce costs.

## MBS

Among the 103 MBS businesses integrated into BLADE that are alive and active, 76 per cent are proprietary limited companies and 13 per cent are sole traders with more than 90 per cent operating on a for-profit basis (Appendix C). Compared to other registries, MBS businesses are on average the smallest, with the average business employing 9 people, with average turnover of \$1.23 million in 2019-20. Unlike other registries, the MBS registry plays no role in promoting procurement opportunities. Instead, MBS businesses are a collection of self-reported Indigenous businesses whose owners and/or employees have taken part in the MURRA Indigenous Business Program at the Melbourne Business School to develop business skills of Indigenous entrepreneurs.

Figure 2: MBS industry composition, 2021



Note: statistics are generated for businesses on the registry that are successfully linked to BLADE and are alive and active. Industry composition categories with counts of businesses <10 respectively were grouped together into 'Other' to prevent risks of business identification. The Other category for MBS is composed of the following industries: arts, construction, education, financial services, health, and retail, with construction, education and arts comprising 27% and financial services, health and retail 17%.

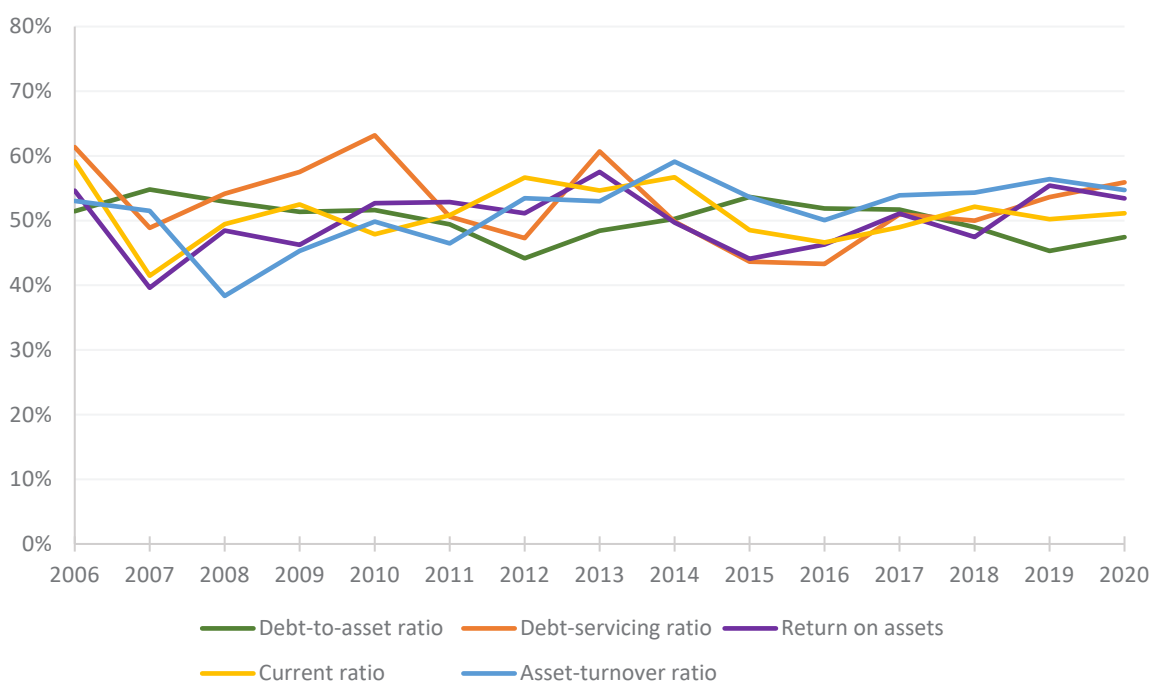


Around 43 per cent of MBS businesses are in professional fields (such as health, education, IT, consulting and other professional services), 13 per cent operate in administrative services (such as events promotion, clerical, tourism and business services) and 44 per cent in the other category (Figure 2). Of the 44 per cent – that is other – construction, education and arts comprises 27 per cent and financial services, health and retail comprise 17 per cent.

Perhaps reflecting the smaller nature of MBS businesses compared to other registries, MBS businesses appear to be more exposed to economic conditions within their industries (Figure 3). In particular, MBS businesses appear to have been hit by the global financial crisis (GFC), with their asset-turnover ratio dropping from around the 50-percentile mark in 2006

(middle or median rank in their respective industries) to around a 40-percentile rank in 2008 at the height of the GFC. However, MBS businesses fought back strongly to be mostly above median in their industries after 2011 through to 2020. MBS businesses also appear to have been more susceptible to interest rate changes than other businesses in the same industries, which is reflected by spikes in the debt-servicing ratio in 2010 and 2013 – we do not see coinciding drops in profitability at this time, which points to increases in interest expenses.<sup>15</sup> Despite these fluctuations in turnover and interest costs, profitability of MBS businesses strayed little, on average, from the middle rank (50 per cent) within their industries.

Figure 3: Average industry rank of MBS businesses across ratios of financial performance (1% is lowest 1% – 100% is highest 1%)



Note: Debt-to-asset ratio is total liabilities divided by total assets; Debt-servicing ratio is Interest expense divided by profits; return on assets is profits divided by total assets; current ratio is current assets divided by current liabilities; Asset turnover ratio is total income divided by total assets. Average industry rank is calculated as the rank of each business compared to all businesses in BLADE that are in the same 4-digit ANZSCO industry, then averaged over all businesses on the registry.

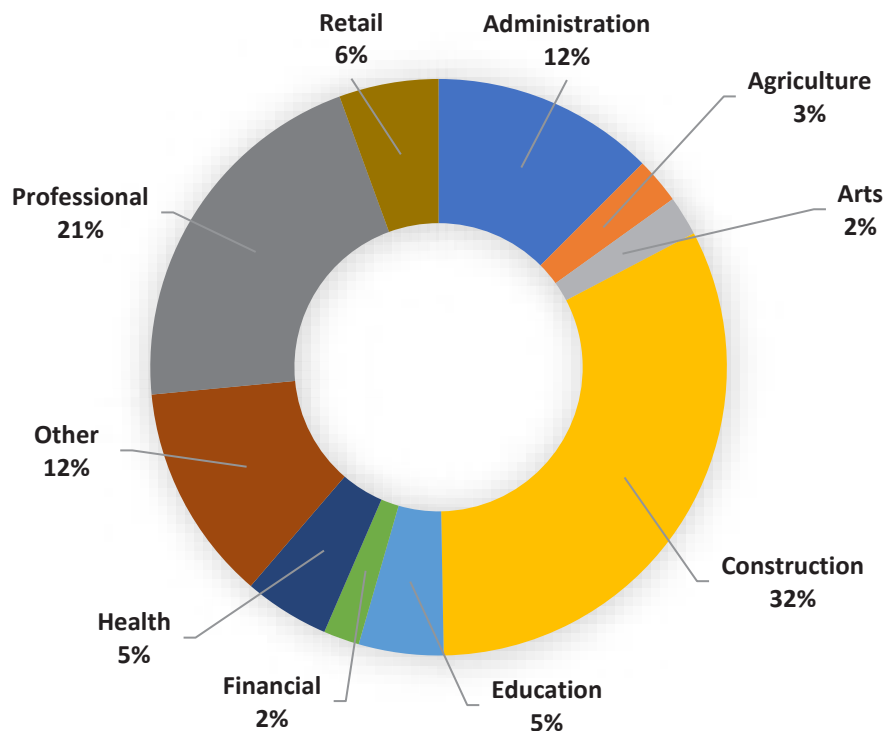
<sup>15</sup> There were increases in the variable interest rate in 2009-10 and declines in 2012-13. For the latter, it is possible that some businesses exposed to the 2009-10 increase responded by locking in a greater proportion of their loans at a fixed interest rate, making them more vulnerable to interest rate cuts in 2012-13.

## ICNL

In terms of gross income, ICNL businesses are the largest of all the registries. On average, an ICNL businesses turned over \$2.21 million in 2020-21 and employed 22 employees (Appendix C). They are mostly proprietary limited companies (71 per cent) and sole traders (13 per cent), with 87 per cent operating on a for-profit basis. Reflecting a strong representation of businesses from Western Australia and Queensland that service the mining sector, construction and professional services are the two largest industries, comprising 32 per cent and 21 per cent of all businesses on the registry respectively (Figure 4). The other main industries represented on the ICNL registry are administrative services (12 per cent), retail (6 per cent), health (5 per cent) and education (5 per cent).

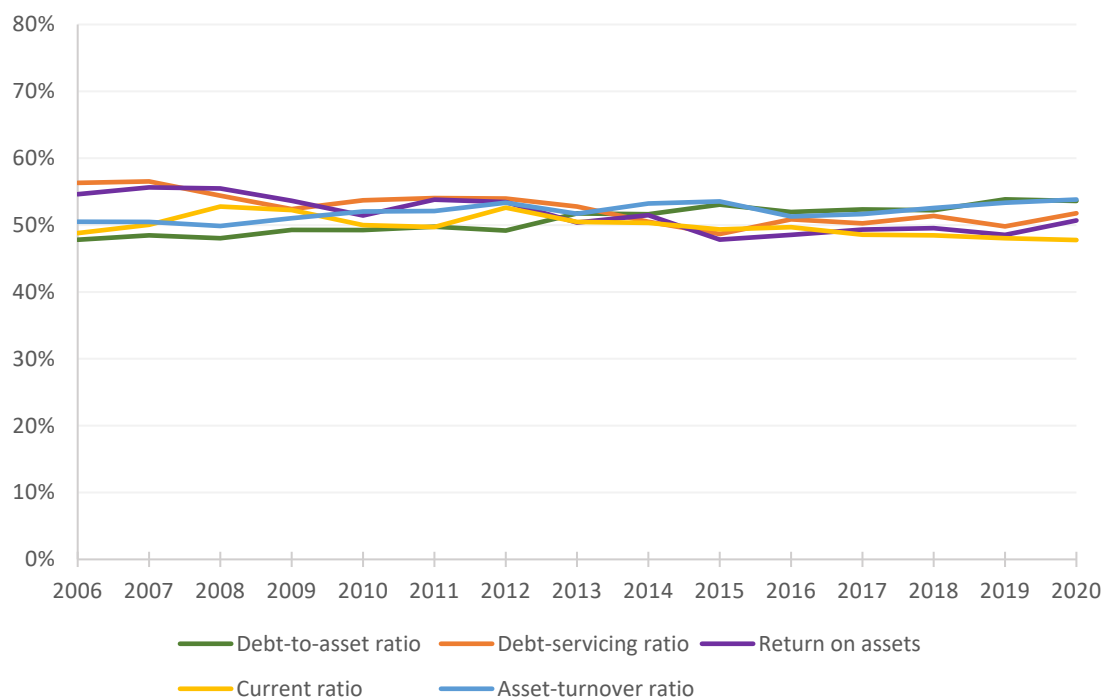
Perhaps reflecting their relatively large size and the maturity, ICNL registered Indigenous-owned business financial ratios have remained highly stable since 2006, with no apparent impact from the global financial crisis on their average industry rank (Figure 5). Compared to other businesses in the same industries, Indigenous ICNL businesses have ranked close to the median (50 percentile rank) throughout the analysis period.

Figure 4: ICNL industry composition, 2021



Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and are alive and active. Industry composition categories with counts of businesses <10 respectively were grouped together into 'Other' to prevent risks of business identification.

Figure 5: Average industry rank of ICNL businesses across ratios of financial performance (1% is lowest 1% – 100% is highest 1%)



Note: Debt-to-asset ratio is total liabilities divided by total assets; Debt-servicing ratio is Interest expense divided by profits; return on assets is profits divided by total assets; current ratio is current assets divided by current liabilities; Asset turnover ratio is total income divided by total assets. Average industry rank is calculated as the rank of each business compared to all businesses in BLADE that are in the same 4-digit ANZSCO industry, then averaged over all business on the registry.

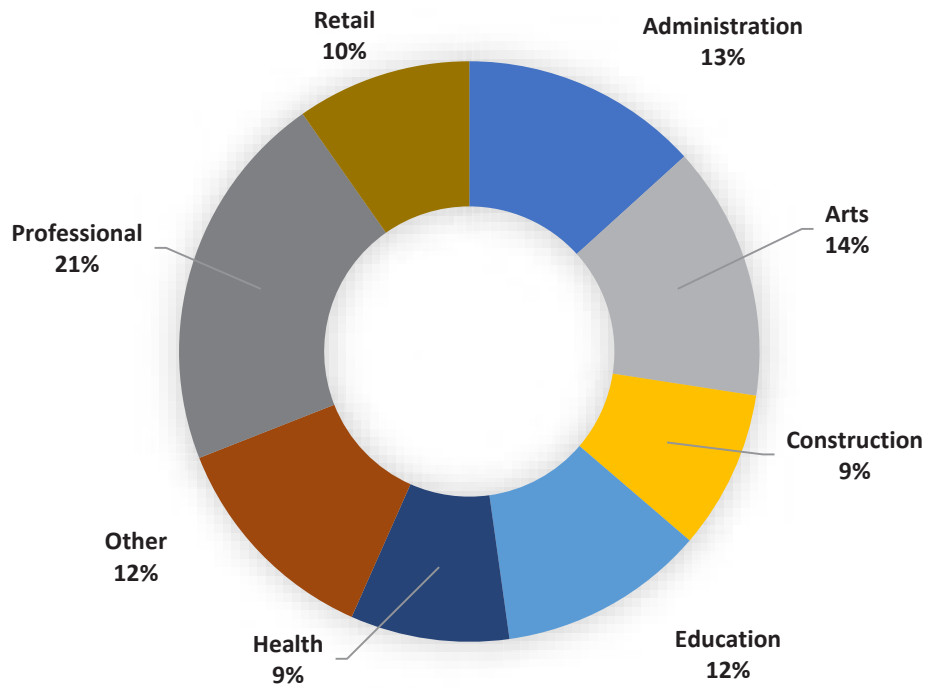
## DJPR

Compared to other registries, DJPR businesses are less likely to be proprietary limited (62 per cent), more likely to be sole traders (24 per cent) and less likely to be for-profit (78 per cent) (Appendix C). DJPR businesses in 2019-20 on average employed 24 people and turned over \$1.72 million in gross income. This makes DJPR businesses the most labour intensive, employing about 14 people per \$1 million of income, compared to around 10 people for ICNL, 13 for Waalitj and 7.3 for MBS.

A likely reason for their high rate of employment is that DJPR businesses are concentrated in the services sector, which is relatively labour intensive. More capital-intensive industries, especially construction services that support mining, have a relatively small presence in DJPR and the Victorian economy more generally. Instead, the biggest industries for DJPR businesses are professional services (21 per cent); administrative services (13 per cent); arts (14 per cent); education (12 per cent) and retail (10 per cent) (Figure 6).

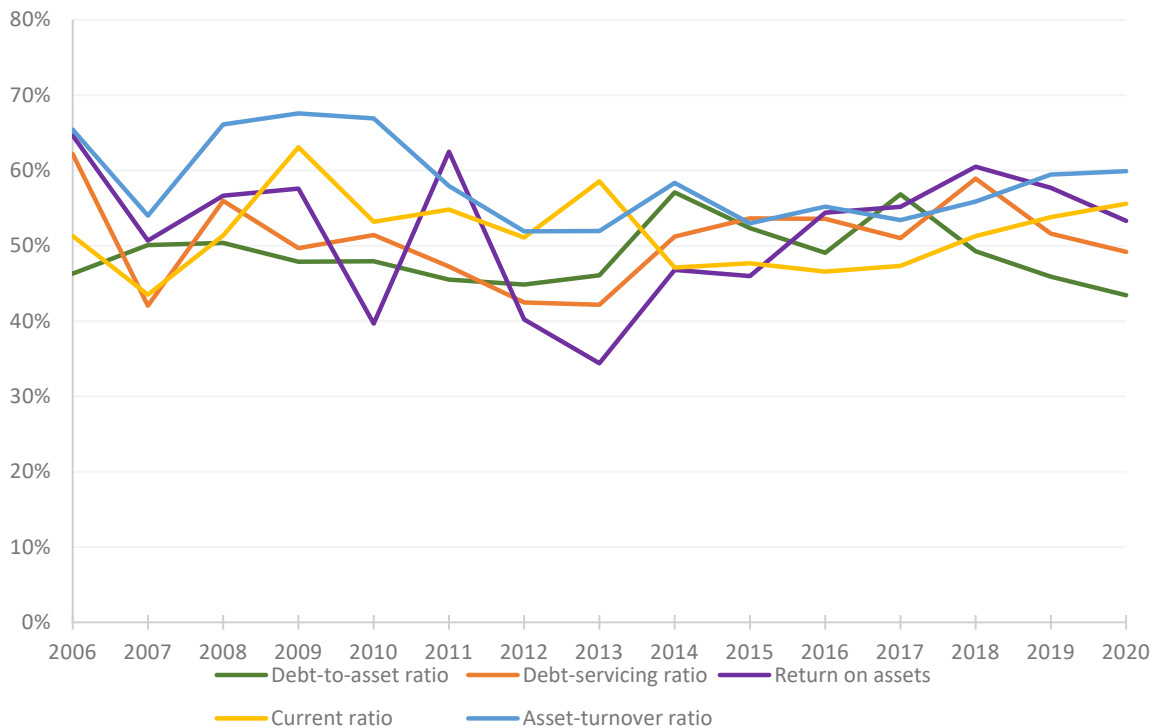
There are some clear and interesting patterns in the DJPR financial ratios (Figure 7). First, compared to other registries, there is more variation in DJPR financial measures over time compared to peers in the same industry, especially for their return-to-assets, which finishes strongly over the decade. Second, DJPR firms' asset turnover ratio correlates with their current ratio and is mostly above median, especially in the downturn years of 2009, 2010 and 2020, suggesting they perform well – continuing to utilise their assets while their peers go backward – during downturns and maintain a strong balance sheet. Said differently, DJPR businesses appear to have counter-cyclical business models. Third, on debt-to-asset ratios, DJPR dip below the 50th percentile in 2019 and 2020, suggesting their use of debt relative to others in their industries has declined across those two years. That could be because they have used excess operating cash flow to repay debt or because their assets have grown from operating cash flows, injection of cash by owners, or sale of assets at prices exceeding their carrying values on the balance sheet.

Figure 6: DJPR industry composition, 2021



Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and are active. Industry composition categories with counts of businesses <10 respectively were grouped together into 'Other' to prevent risks of business identification. The Other category for DJPR is composed of the following industries: agriculture, and financial services.

Figure 7: Average industry rank of DJPR businesses across ratios of financial performance (1% is lowest 1% - 100% is highest 1%)



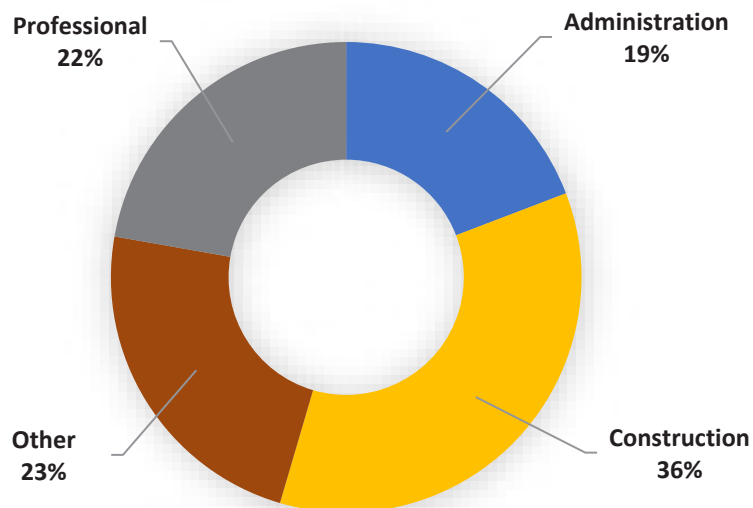
Note: Debt-to-asset ratio is total liabilities divided by total assets; Debt-servicing ratio is Interest expense divided by profits; return on assets is profits divided by total assets; current ratio is current assets divided by current liabilities; Asset turnover ratio is total income divided by total assets. Average industry rank is calculated as the rank of each business compared to all businesses in BLADE that are in the same 4-digit ANZSCO industry, then averaged over all business on the registry.

## Waalitj

Businesses registered with Waalitj are mostly proprietary limited companies (71 per cent), with sole traders making up the other main group (14 per cent) and the vast majority operate for-profit (92 per cent). On average, their turnover is \$1.27 million (gross) and employ 17 people (Appendix C). Because Waalitj businesses are from Western Australia, it is unsurprising that the main industries are construction (36 per cent), professional services (22 per cent) and administration (19 per cent) with these industries predominantly focused on delivering services to the mining sector (Figure 8).

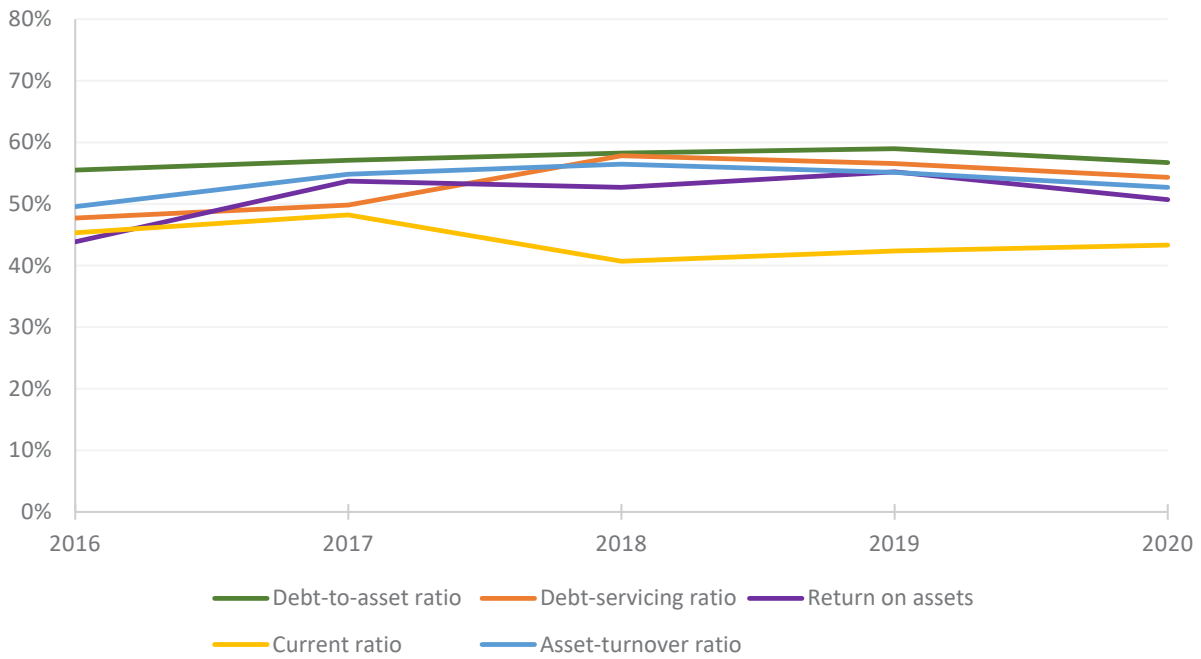
Financial indicators for Waalitj are only presented from 2016 because prior to this period, there were fewer than 10 businesses with financial data (Figure 9). Reporting results for fewer than 10 businesses is not likely to produce robust results and poses an unacceptable risk for the reidentification of individual business data. Waalitj businesses appear more highly geared than their median peers in the same industries, with a debt-to-asset ratio just below the 60th percentile and a debt-servicing ratio at the 55th percentile in 2019, increasing markedly from 2016. Associated with the increase in their debt-to-asset ratio, Waalitj businesses experienced a steep decline in their current ratio, with their rank falling from around the 50th percentile to the 40th against peers in their industries between 2017 and 2018, which suggests that much of the extra debt accrued at this time is short-term, perhaps to help meet growth in turnover experienced from 2017-18, which is depicted as increased asset turnover.

Figure 8: Waalitj industry composition, 2021

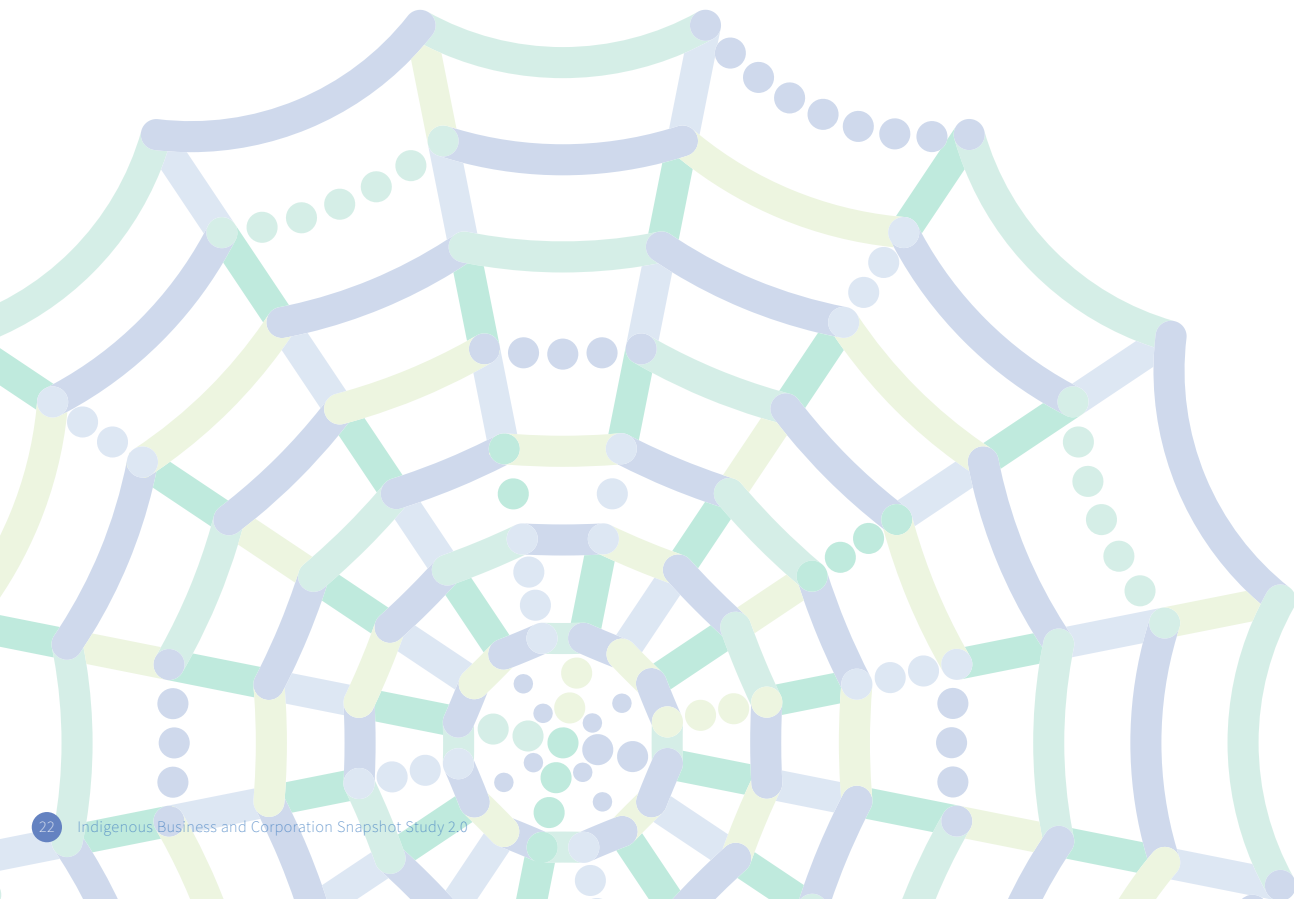


Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and are active. Industry composition categories with counts of businesses <10 respectively were grouped together into 'Other' to prevent risks of business identification. The 'Other' category for Waalitj is composed of the following industries: agriculture, arts, education, financial services, health, and retail.

Figure 9: Average industry rank of Waalitj businesses across ratios of financial performance (1% is lowest 1% – 100% is highest 1%)



Note: Debt-to-asset ratio is total liabilities divided by total assets; Debt-servicing ratio is Interest expense divided by profits; return on assets is profits divided by total assets; current ratio is current assets divided by current liabilities; Asset turnover ratio is total income divided by total assets. Average industry rank is calculated as the rank of each business compared to all businesses in BLADE that are in the same 4-digit ANZSCO industry, then averaged over all businesses on the registry.



# 3. ORIC Corporations

As (primarily) community-based Indigenous-controlled companies, ORIC Corporations are an important part of the Indigenous economy and play a notable role in the development of the Indigenous business sector. In this section, we explain what they are, their nature, their role in growing the Indigenous business sector and take the first steps in quantifying their contribution.

## 3.1 What are ORIC Corporations?

ORIC Corporations are Aboriginal and Torres Strait Islander organisations registered with ORIC under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act). ORIC Corporations must have a constitution that sets out specific rules about how the corporation should be run, for whom (rules of membership) and for what purpose (objectives). The day-to-day running of an ORIC Corporation is the responsibility of corporation management under the control and direction of the board of directors. General meetings of members can express views to the board of directors but not control directors. Control by members is exercised through the election of directors.

Reporting requirements for ORIC Corporations depend on their size (small, medium or large) at the end of a financial year and revenue for that financial year.<sup>16</sup> All corporations must produce a general report on their activities. Small corporations with a consolidated gross operating income (CGOI) of more than \$100,000 and less than \$5 million and medium corporations with a CGOI of less than \$5 million are required to produce a financial report and audit report or a

financial report based on reporting to government funders (if applicable). Large corporations and any corporation with a CGOI of \$5million or more are required to submit a financial report, audit report and director's report.

Eligible ORIC Corporations may apply for registration as a charity with the Australian Charities and Not-for-profit Commission (ACNC). The main benefit of registering as a charity is that it allows for corporations to apply to the ATO for tax concessions including, but not limited to, income tax exemption, GST concessions and Fringe Benefit Tax concessions. Under the *Charities Act 2013*, to be recognised as a charity, a corporation must:

- be not-for-profit;
- have only charitable purposes that are for the public benefit;
- not have a disqualifying purpose; and
- not be an individual, a political party or a government entity.

<sup>16</sup> A small corporation has at least 2 of: consolidated gross operating income (CGOI) of less than \$100K; consolidated gross assets (CGA) of less than \$100K; or fewer than 5 employees. A medium corporation has at least 2 of: CGOI of \$100K-\$2.5mill.; CGA of \$100K-\$2.5mill.; or 5-24 employees. A large corporation has at least 2 of: CGOI of \$5mill. or more; CGA of \$2.5mill. or more; or more than 24 employees. CGA = the total value of things owned by the corporation and any entities it controls. CGOI = the total value of the money made by the corporation and any entities it controls.

ORIC Corporations, because they have reporting requirements under the CATSI Act, are exempt from submitting annual Information Statements or annual financial reports to the ACNC. ACNC reporting requirements are discharged through data-sharing arrangements between ORIC and the ACNC.

Around 250 ORIC Corporations (7 per cent) are registered native title bodies corporate (RNTBCs, also known as Prescribed Bodies Corporate or PBCs). Under the *Native Title Act 1993 (Commonwealth)* (NTA), when a determination recognising the existence of native title rights and interests is made by the Federal Court, common law holders are required to establish a ORIC corporation to manage their native title rights and interests. Thus, RNTBCs carry out the important function of ensuring certainty for governments and other parties interested in accessing or regulating native title land and waters by providing a legal entity to manage and conduct the affairs of the common law holders.

Under the NTA, RNTBCs are required to identify specific functions in their constitution. These are:

- hold, protect and manage determined native title in accordance with the objectives of the native title holding group; and
- to act in the interests of common law holders, regardless of whether they are members of the RNTBC or live in a different place from where the RNTBC is based.

As with all ORIC Corporations, RNTBCs are required to have general meetings and provide financial reports. As well as abiding by the CATSI Act, RNTBCs must also comply with the procedural requirements of the NTA.

## 3.2 Nature of ORIC Corporations

In total, we observe 3479 corporations that are currently registered in 2022, with 74 per cent classified as small, 20 per cent as medium and only 5 per cent as large (Table 3).<sup>17</sup> Corporations are mostly located outside of major cities — 47 per cent are in remote or very remote Australia, 40 per cent in regional areas and only 13 per cent in major cities. From the heat map below (Figure 10), which shows the number of currently registered ORIC Corporations by the ABS geographic measures of community (Statistical Area 2), the densest clusters of corporations are in three communities: Broome and Kununurra in Western Australia, and Tanami (which includes Alice Springs) in the Northern Territory (see Appendix C for heat maps by corporation size).

<sup>17</sup> Have no deregistration date.



Table 3: Average characteristics of ORIC Corporations, overall and by size, 2022a

Financial year	By Corporation size <sup>b</sup>			All
	Large	Medium	Small	
<b>Registered Native Title Body Corporate</b>	9%	10%	6%	7%
<b>Australian Charities and Not-for-profits Registered</b>	95%	68%	14%	30%
<b>State</b>				
ACT	0%	1%	1%	1%
NSW	15%	18%	21%	20%
NT	31%	27%	19%	21%
QLD	14%	22%	27%	25%
SA	6%	5%	4%	4%
TAS	1%	1%	0%	1%
VIC	6%	3%	4%	4%
WA	26%	24%	25%	25%
<b>Membership</b>				
1 to 10	6%	19%	40%	34%
11 to 50	19%	35%	45%	42%
51 to 100	21%	18%	8%	11%
101 to 250	20%	18%	5%	8%
More than 250	35%	10%	2%	5%
<b>Average number of directors</b>	7.9	6.6	4.9	5.4
<b>Proportion of female directors</b>				
0%	3%	7%	15%	13%
0.1 to 19.9%	5%	5%	5%	5%
20% to 39.9%	22%	21%	22%	22%
40% to 59.9%	41%	30%	23%	25%
60% to 79.9%	19%	21%	21%	21%
80% to 99.9%	6%	9%	5%	6%
100%	3%	8%	9%	9%
<b>ABS remoteness</b>				
Inner regional	17%	14%	15%	16%
Major city	14%	12%	13%	13%
Outer regional	24%	26%	23%	24%
Remote	20%	22%	25%	23%
Very remote	24%	26%	24%	24%
<b>Count</b>	<b>188</b>	<b>709</b>	<b>2582</b>	<b>3479</b>

<sup>a</sup>These are for all corporations that are currently registered in February 2022, removing those that are deregistered at this time. <sup>b</sup> Corporation size depends on financial year consolidated gross operating income (CGOI); consolidated gross assets (CGA) and number of employees. A corporation is small if it has at least two of the following: CGOI of less than \$100,000; CGA of less than \$100,000 or less than 5 employees. A corporation is medium if it has at least two of the following: CGOI of \$100,000-\$4.9m; CGA of \$100,000-\$2.49m; or 5-24 employees. A corporation is large if it has at least two of the following: CGOI of at least \$5m; CGA of at least \$2.5m; or at least 25 employees.

An interesting aspect of ORIC Corporations is the relatively high representation of women on boards of directors. Across all corporations, 61 per cent of boards have at least 40 per cent female representation, which is more than twice the rate of ASX100 boards in 2020, less than a third (28 per cent) of which had at least 40 per cent representation.<sup>18</sup> The rate of female representation on medium and large corporation boards is higher than for small corporations — 68 and 69 per cent with at least 40 per cent representation compared to 58 per cent respectively. While this may be partly cultural, it is also likely to be related to the dominance of women in the delivery of health and education services, which are important corporation industries.

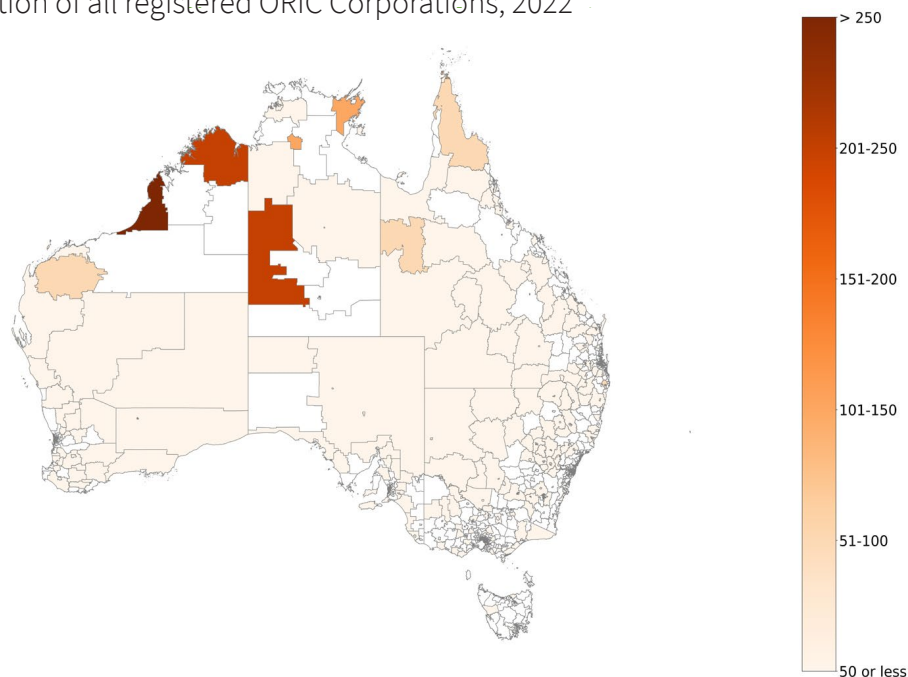
On average, RNTBCs comprise only a small sub-group of all ORIC Corporations — 7 per cent overall, 6 per cent of small corporations, 10 per cent of medium and 9 per cent of large. Corporations that are ACNC-registered comprise a larger share — 30 per cent overall, 14 per cent of small corporations, 68 per cent of medium corporations and 95 per cent of large corporations.

### 3.3 The role of ORIC Corporations in development of Indigenous business

While often being a major employer of local Indigenous people and providing culturally sensitive services to community, ORIC Corporations may also be a major driver of Indigenous business growth. Many corporations, as spelt out in their rule books, articulate objectives to promote economic development and local business opportunities for First Nations people. For example,

[An objective of the Gumala Aboriginal Corporation is] “... to give effect to the principles of self-management, economic independence and self-determination for Aboriginal people by: (a) establishing, engaging in, owning, investing in, sponsoring, maintaining, managing, leasing and otherwise fostering business enterprises and commercial ventures, for and by the members, of any lawful kind”, Gumala Aboriginal Corporation, Consolidated Rule Book (at 4 November 2022).

Figure 10: SA2 Location of all registered ORIC Corporations, 2022



Note: These estimates are based on the reported postcode of all currently registered ORIC Corporations (3479)

<sup>18</sup> [https://www.womenonboards.net/womenonboards-AU/media/AU-BDI-2020/ASX-100\\_2020\\_Percentage-of-Female-Directors.pdf](https://www.womenonboards.net/womenonboards-AU/media/AU-BDI-2020/ASX-100_2020_Percentage-of-Female-Directors.pdf).

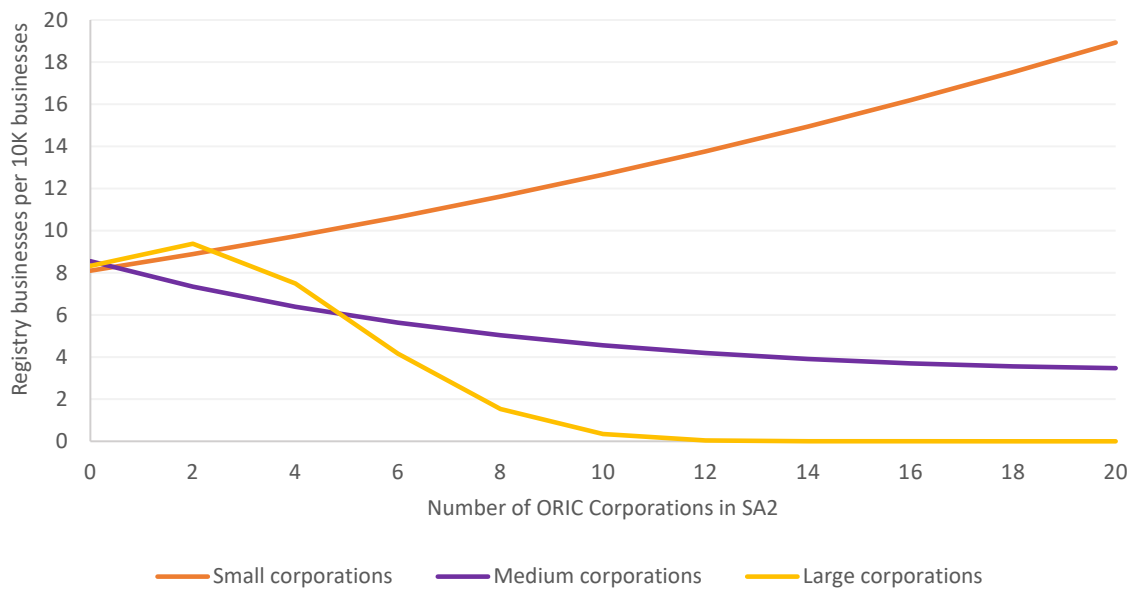
In practice, these objectives are met through the provision of training, information and financial support to Indigenous businesses and by establishing their own for-profit Indigenous-owned and operated firms. Indirectly, corporations support business development by investing in local infrastructure, such as transport and telecommunications, and at times being the local agency delivering community services such as health, legal, education and family services in a manner determined by the members. As procurers of local goods and services, ORIC Corporations are often important customers for Indigenous businesses; and as employers, they are an investor in the local workforce.

Quantifying the contribution of ORIC Corporations to the development of the Indigenous business sector is challenging. In an ideal world, we would have longitudinal data on all corporations, including their location and commencement and, where applicable, cessation dates; information on the nature and extent of the goods and services that they provide, linked at the community level with data on the commencement and sustainability of Indigenous businesses. Such data could be used to examine the relationship between changes in ORIC corporation activities and community-level business development.

With statistical adjustments made for other changes that happened at the community level over the period of analysis, such as changes in local economic activity, the analysis could reflect the possible contribution of ORIC Corporations to local business development. However, at present, we do not have longitudinal data on the nature of ORIC corporation activities or comprehensive data on Indigenous businesses over time. This is a goal of future data development.

In this study, without such data, we present results of analysis using the national registry-BLADE integrated data, on the relationship between the number of ORIC Corporations in communities and the rate of Indigenous registered businesses in the same communities. If ORIC Corporations do help generate Indigenous business activity, we should expect to see higher prevalence of Indigenous registered businesses in communities where there are more ORIC Corporations, adjusting for differences in composition of the local communities including differences in the contribution of the Indigenous population. Establishing such a relationship is only a first step in trying to quantify the contribution of ORIC Corporations. The analysis includes all 3,479 corporations that are not deregistered (not only the ones that are linked to BLADE).<sup>19</sup>

Figure 11: Estimated relationship between the rate of Indigenous business ownership within (SA2) communities and the number of corporations within communities



Note: SA2 is the ABS geographic measure for a community and has been 3000 and 25000 people. These relationships are estimated using the integrated registry-BLADE data and a linear probability model with regional and corporation-level controls. The rate of Indigenous ownership within a community (SA2) is calculated as the number of MBS, ICNL, DJPR and Waaitij businesses among all businesses (per 10,000) within the community.

<sup>19</sup> This relationship is estimated using a linear probit model, where the dependent variable is a binary measure for whether the business is on a registry and the key independent variable is the number of corporations at the ABS SA2 level, where the number of corporations is entered as number of small, medium and large corporations. Controls in the model include count of ACNC, count of RNTBC, proportion of board members who are female and regional fixed effects – state, ABS remoteness and ABS SA4. Based on the results of joint significance, the number of small, medium and large ORIC corporations is entered into the model as a quadratic.

We estimate this relationship for count of all corporations and for small, medium and large corporations within SA2 communities, all of which are statistically significant. However, the direction of the relationships varies (Figure 14). Higher prevalence of **small corporations is associated with more Indigenous registered businesses in communities. On average, an extra 10 corporations are associated with an extra five Indigenous registered business per 10,000 businesses.**<sup>20</sup> The relationships for medium and large communities are negative – that is, the more of these there are in a community, the lower the rate of businesses that are Indigenous owned. These negative relationships do not necessarily mean that larger ORIC Corporations crowd out Indigenous businesses. Instead, it may be that having more medium-large corporations in a community, which are more likely to be ACNC registered, is a sign that the community may have less favourable conditions for Indigenous entrepreneurship. It could be that larger corporations are filling a gap in community need, such as affordable groceries, that cannot be efficiently provided by for-profit Indigenous businesses. Unpacking this result would require better information about the nature of activities for small, medium and large corporations. Regardless of the reason, it is worth stressing that because most ORIC Corporations are small, the overall relationship between the number of corporations and Indigenous business ownership is still significant and positive — on average, an additional 10 corporations are associated with an extra 3.6 Indigenous business per 10,000 businesses.

### 3.4 Composition and financial health of ORIC Corporations

The ORIC data above provides an overview of the characteristics of all corporations. In this section, we use ORIC-BLADE integrated data to take a finer look at the industries that ORIC Corporations are involved in and examine their financial wellbeing using previously discussed financial ratios. As discussed in section 1.3, because fewer than half of all ORIC Corporations are integrated into BLADE (mainly because they do not have an ABN), these results are only for a select sub-group of ORIC Corporations with a valid ABN.

Given that, it is important to reflect on how institutional

settings influence the likelihood of corporations registering for ABN. In general, corporations will have an ABN for one or more of the following reasons:

- they are a charity and apply for ACNC status;
- they are required to lodge a business income tax statement because they are not one of the following exempt not-for-profit organisations: community organisation; trade union; employer association; hospital; society or club; or association to promote development of primary and secondary resources and tourism;
- they are required to be GST registered — their turnover is \$150,000 or more (\$75,000 if they are for-profit); or<sup>21</sup>
- they are required to withhold PAYG because they are an employer.

In Table 4, we present statistics that compare the characteristics of corporations with valid ABNs that can be linked to BLADE, to characteristics of all ORIC Corporations. Corporations that are integrated into BLADE are, on average, more likely to be ACNC-registered than on average across all corporations (58 per cent relative to 30 per cent). This is consistent with the requirement of ABN registration for ACNC status. Also, corporations that are linked appear larger on average — the number of directors is 6.5 versus 5.4, and 45 percent of corporations with more than 50 members compared to 24 percent. This may be because corporations that are ACNC-registered are larger (Table 3) and/or because larger corporations are also more likely to be GST-registered and an employer. However, because corporation size is not strongly linked to location (Table 3), the geographic dispersion of the integrated ORIC businesses is much the same as for all ORIC Corporations (Table 4).

<sup>20</sup> For example, from Figure 14, we can see that a community with around 4 small corporations is estimated from the blue line to have around 10 Indigenous businesses per 10,000 and a community with 14 small corporations is estimated to have around 15 Indigenous businesses per 10,000. Taking the difference, this means that for every extra 10 corporations in an SA2, there is estimated to be an extra 5 Indigenous businesses per 10,000.

<sup>21</sup> GST turnover is 10% of the value of most goods and services sold.

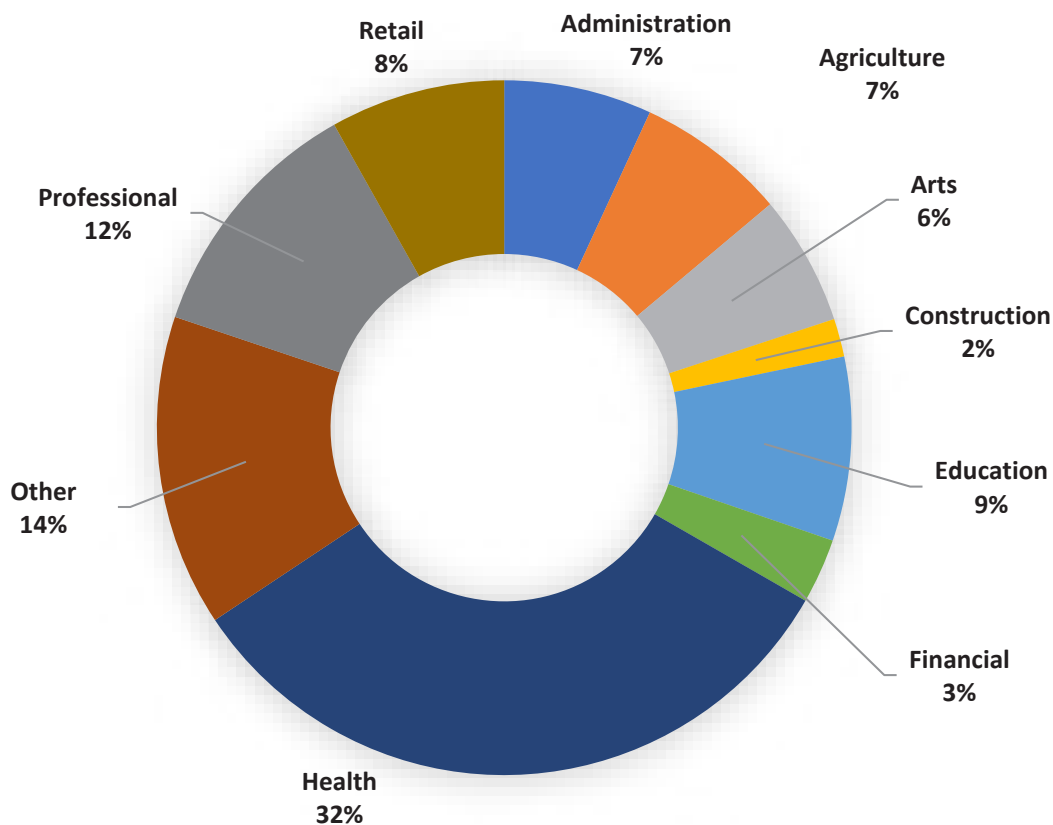
Table 4: Average characteristics of ORIC Corporations by integration status, 2021

	All ORIC corporations	ORIC Corporations integrated into BLADE
<b>Registered Native Title Body Corporate</b>	7%	9%
<b>Australian Charities and Not-for-profits Registered</b>	30%	58%
<b>State</b>		
ACT	1%	1%
NSW	20%	17%
NT	21%	24%
QLD	25%	23%
SA	4%	5%
TAS	1%	1%
VIC	4%	4%
WA	25%	25%
<b>Membership</b>		
1 to 10	34%	21%
11 to 50	42%	34%
51 to 100	11%	18%
101 to 250	8%	16%
More than 250	5%	11%
<b>Number of directors</b>	5.4	6.5
<b>Proportion of female directors</b>		
<b>0%</b>	13%	7%
0.1 to 19.9%	5%	5%
20% to 39.9%	22%	22%
40% to 59.9%	25%	30%
60% to 79.9%	21%	20%
80% to 99.9%	6%	8%
100%	9%	7%
<b>Count</b>	<b>3479</b>	<b>1441</b>

Consistent with the purpose of corporations, 90 per cent are classified as not-for-profit. In 2019-20, integrated ORIC Corporations had an average gross income of \$2.15 million and on average employed 23 people, which is comparable with ICNL (\$2.21 million and 22 employees), but is likely to be greater than the average for all ORIC Corporations because the integrated corporations are a select group (as discussed above). The largest industries among integrated ORIC Corporations are health (32 per cent); professional services (12 per cent); education (9 per cent); retail (8 per cent) and agriculture (7 per cent) and administration (7 per cent) (Figure 12).

The ranks of financial ratios presented in Figure 13 are based on sub-groups of linked corporations that lodge a business income tax return. In 2020, this was around 700 out of 1441. Business income tax statements are only lodged for for-profit corporations or for not-for-profit corporations that are not ACNC and do not meet criteria for a business income tax exemption (see dot points above). When interpreting these statistics, it should be kept in mind that because most ORIC Corporations are not-for-profit, their financial ratios do not necessarily represent indicators of financial sustainability as they do for the for-profit sector. Instead, because many ORIC Corporations provide community services that are directly or indirectly funded by government or government grants, their financial viability is likely to depend more on the availability of government funding.

Figure 12: ORIC industry composition, 2022



Note: Statistics are generated for ORIC Corporations that are successfully linked to BLADE and are alive and active. Industry composition categories with counts of businesses <10 respectively were grouped together into 'Other' to prevent risks of business identification.

Nonetheless, these statistics do provide an interesting contrast to those on other, mostly for-profit, registries, in that we see a much greater diversity.

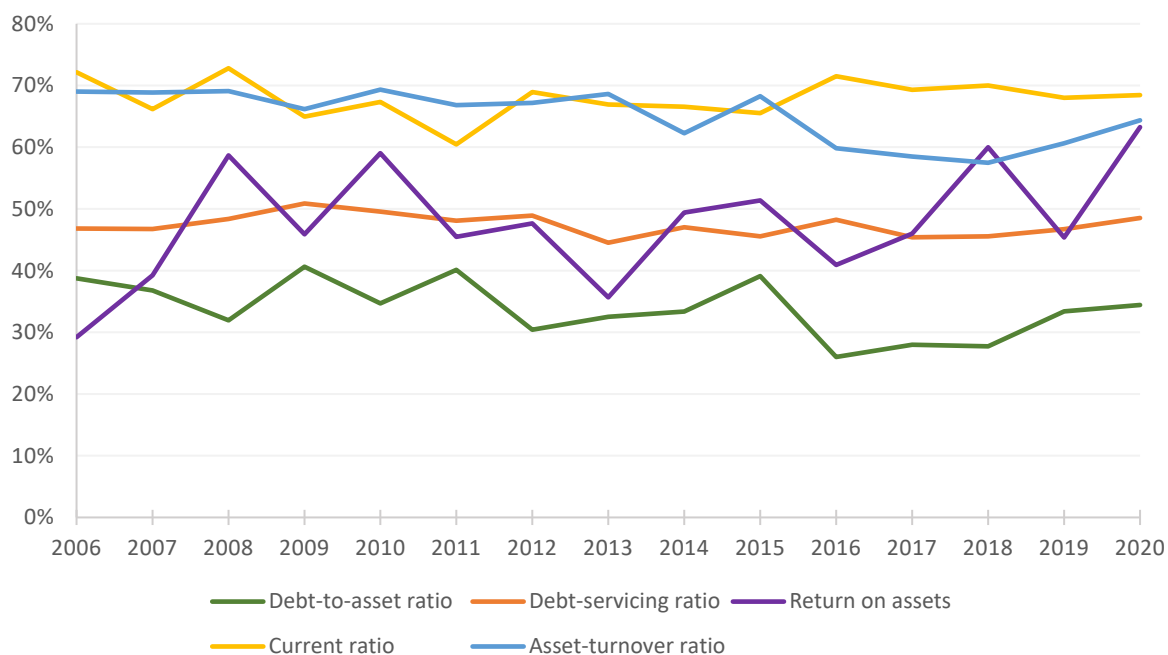
The most noteworthy feature of the graph is how the **current ratio of integrated ORIC Corporations consistently ranks around the 70th percentile, suggesting that these businesses have a stronger 12-month capacity to pay short-term debts than their peers.** Importantly, we also see a relatively high asset turnover ratio, which suggests that their higher current ratio is due to their ability to generate cash, rather than an inability to collect debts or use cash on their balance sheet productively. **Integrated ORIC Corporations are financially more conservative than most of their peers in the same industries — they consistently appear between the 30th and 40th percentile on the debt-to-asset ratio.**

In terms of their ability to service debt, their debt-to-asset ratio is around the 50th percentile, or close to the median

compared to their peers in the same industries. Since 2006, the profitability of integrated ORIC Corporations compared to their peers in the same industries has fluctuated, above and below the 50th percentile, but without any underlying trend.

The relatively low debt-to-asset ratio for ORIC Corporations is consistent with their mostly not-for-profit status. Because many ORIC Corporations rely on government income streams to deliver community services, including the purchase of capital equipment, they do not have the same commercial need to borrow as for-profit companies. Even if they did have reason to borrow, without an unrestricted income stream, such ORIC Corporations would find it difficult to secure finance.

Figure 13: Average industry rank of ORIC Corporations across ratios of financial performance (1% is lowest 1% – 99% is highest 1%)



Note: Debt-to-asset ratio is total liabilities divided by total assets; Debt-servicing ratio is Interest expense divided by profits; return on assets is profits divided by total assets; current ratio is current assets divided by current liabilities; Asset turnover ratio is total income divided by total assets. Average industry rank is calculated as the rank of each business compared to all businesses in BLADE that are in the same 4-digit ANZSCO industry, then averaged over all business on the registry.

# 4. Conclusions and future work

Last year we produced the first of a series of annual snapshot studies on Indigenous businesses and corporations that voluntarily identify themselves as Indigenous across multiple registries. As the second in a series of annual reports, we extended this analysis to include two new registries, MURRA alumni and Waalitj, to produce measures of financial health from BLADE data and dig deeper into the nature of ORIC Corporations and their contribution to supporting the Indigenous business sector.

From analysis presented in this study, **we conclude that over the period of analysis (2006-2020), Indigenous businesses on these registries appear to have performed well financially, at around the middle of the industries that they operate in.** This is despite the end of the mining boom that is likely to have posed challenges to construction and technical services industries, which rely on mining, where Indigenous businesses are well represented. The apparent resilience of Indigenous businesses may be because they were able to take advantage of growth in government infrastructure spending and newly introduced procurement programs. A grade of ‘middle-performing’ for financial performance of registry businesses is consistent with the finding from the first snapshot study that found that Indigenous businesses on these registries are very comparable with non-Indigenous businesses.

**An interesting finding from this study is that Indigenous businesses across all registries, and ORIC Corporations, are on average more likely to report making capital expenditure in business activity statements than their peers in the same industries – not just in 2020, but in all years of the data.** There are a range of possible explanations including: optimism surrounding the sector, the relative size of these businesses, a need to scale up to reduce costs and/or the extra cost of doing business outside of metropolitan areas, where they are more likely to be found than their peers. Regardless of the reason, a greater need for capital expenditure, especially for new and small businesses in capital-intensive industries like construction, is likely to make their growth more susceptible to interest rate increases.

We also shed light on the nature of ORIC Corporations, including those that can be linked to the BLADE data, their financial performance and their contribution to local rates of Indigenous business ownership. **We find that in communities where there is a strong presence of ORIC Corporations, the rate of Indigenous-owned businesses within the local business sector is higher.** This is suggestive evidence that corporations may be playing an important role in promoting growth in the Indigenous business sector by directly supporting businesses (e.g. by starting their own, procuring goods and services from Indigenous businesses and offering financial support and training) and indirectly through developing local capabilities (e.g. education and health services and investing in infrastructure). To further explore the contribution of ORIC Corporations, a priority is to develop better data on the nature of goods and services provided by corporations. A first step could be to measure corporation objectives as stipulated in rule books.



We stress that although the financial statistics presented in this snapshot paint a rosy picture, as is the case of all reports based on registry data, this picture is likely to be a partial one. In practice, the decision for businesses to register is likely to be strongly associated with the benefits they perceive from registering. For many businesses, this is likely to be related to perceived procurement opportunities, especially for large corporate or government contracts. For smaller businesses, or start-ups, with limited capacity to compete for these contracts (Evans et al 2021), their representation on these lists may be understated. Not only are the benefits of registering unclear for some businesses, but there are also potential costs associated with negative discrimination. Also, because some registries, such as Supply Nation, require Indigenous verification, some business owners choose not to register, or cannot register, because of these very processes. Like the decision to register, the decision to have ownership verified is complex, depending on personal and family history, connections to community and sometimes a philosophical stance on being verified by state mandate.

To paint a more complete picture of the Indigenous business sector, we are working in partnership with the Australian Bureau of Statistics (ABS), National Indigenous Australia Agency (NIAA) and registry-data custodians to better understand the extent and nature of Indigenous businesses that might be missing from registries (called the Indigenous Economic Power Project or IEPP). To do this we aim to bring all anonymised registry data together alongside a comprehensive database of all Indigenous-owned (but not necessarily verified) businesses.

### Such data is vital for three reasons

- **first, its creation will help shed light on the parts of the sector that choose to remain invisible, and their possible motivations.** This knowledge will be important for designing policy to support the sector more widely and equitably, without compromising the integrity of the support.
- **second, having more comprehensive data will allow us to measure, for the first time, the contribution of the Indigenous sector to local, state and national economies and in creating new employment and economic opportunities for Aboriginal and Torres Strait Islander peoples.** This is a vital step for winning confidence of in the sector and its ability to meet more ambitious procurement targets in the future.

- **third, a more comprehensive database will allow us to better track the financial performance of specific parts of the sector that might need greater support, such as start-ups or specific sectors, as part of our annual snapshot study. This information can ensure support is provided early.**

Related to this last point, more complete data of the sector will allow and motivate more insightful research to inform best policy design and facilitate evaluation of what works and why. Without a proper dataset to evaluate program impact, there is a risk that resources will be wasted, either because a successful program will be shelved in favour of a less effective one (for example, because of a change of government) or an unsuccessful one will persist for too long. Evidence based on partial data is not going to secure the trust needed between government, the Indigenous business sector and the wider community to facilitate effective policy co-design.

On top of this, the IEPP project aims to build data that will form the basis of new research to enable policy makers and procurers to better support Indigenous entrepreneurship and understand its benefits. The types of questions that will be addressed include how rates of entrepreneurship vary across communities, community and individual drivers, important factors in predicting Indigenous business success, and the benefits to local communities and the nation.

Of particular interest is quantifying the contribution of local culture and knowledge to entrepreneurship, Indigenous business success and community benefits from it. Central to unlocking this new research will be the illumination of Indigenous business owners within BLADE, by integrating anonymised individual-level population data from census and administrative sources to anonymised identifiers of businesses ownership in BLADE. Individual population data is from the ABS Multi-Agency Data Integration Project (MADIP). We are working with the ABS and data custodians to also incorporate information on supporting mechanisms from other sources, including policy measures (e.g. contract procurement) and community measures of culture and knowledge (e.g. language, gender roles and cultural practices).

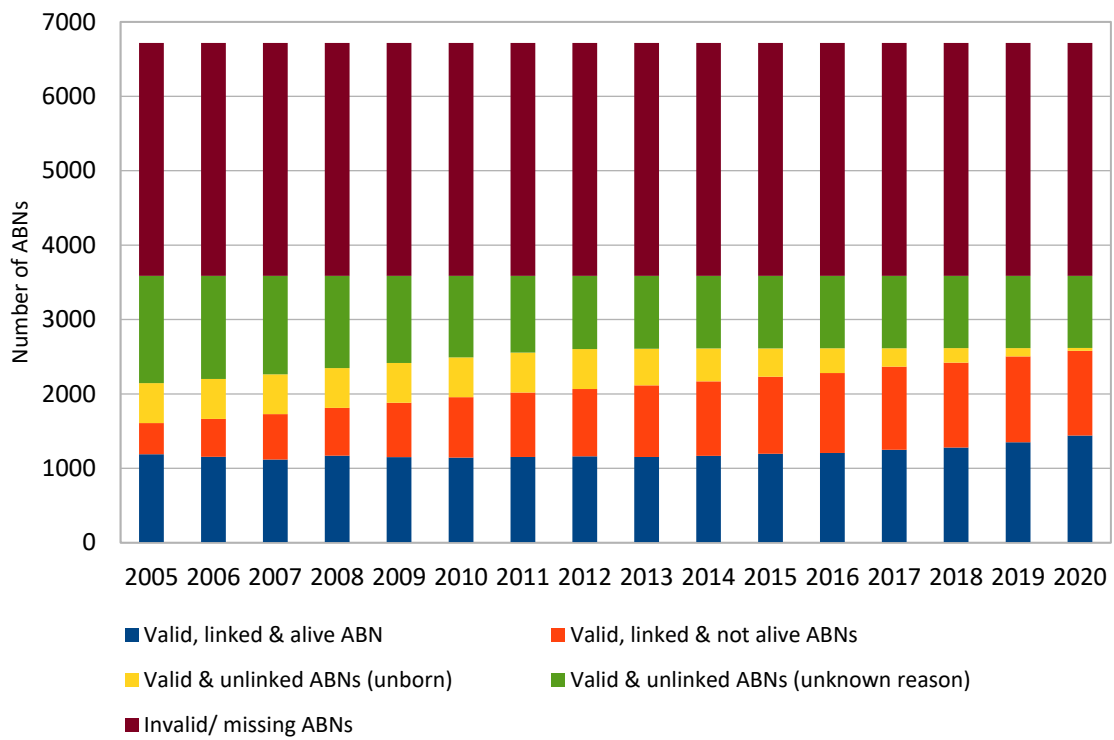
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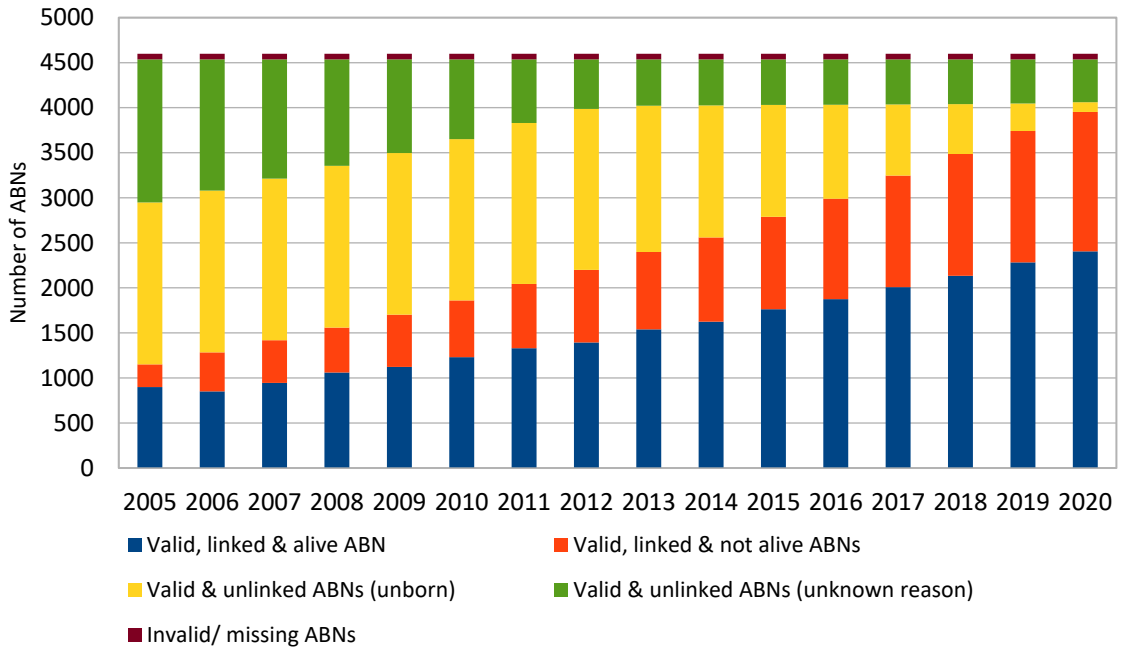
# Appendix A:

## Registry-BLADE linkage rates

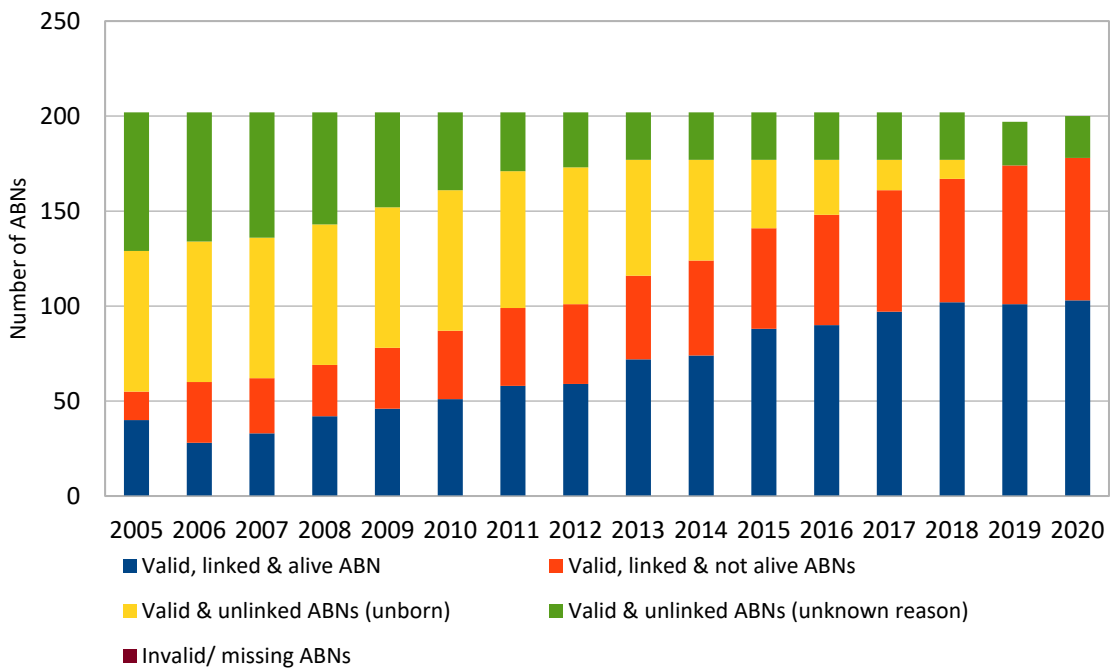
### ORIC Linkage rates



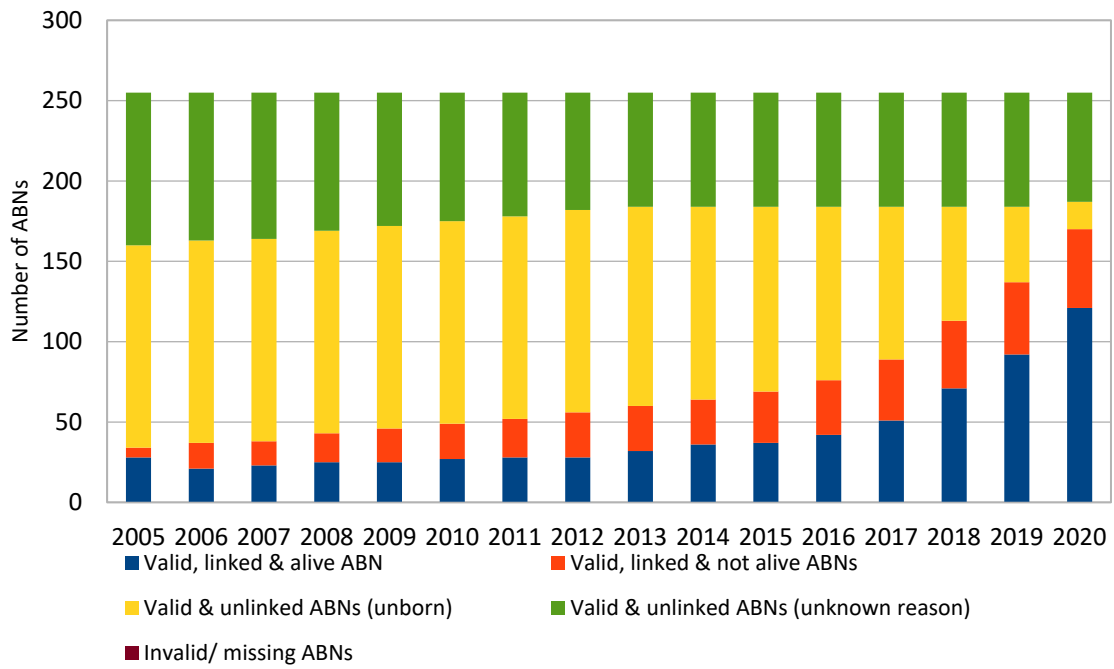
### ICNL linkage rates



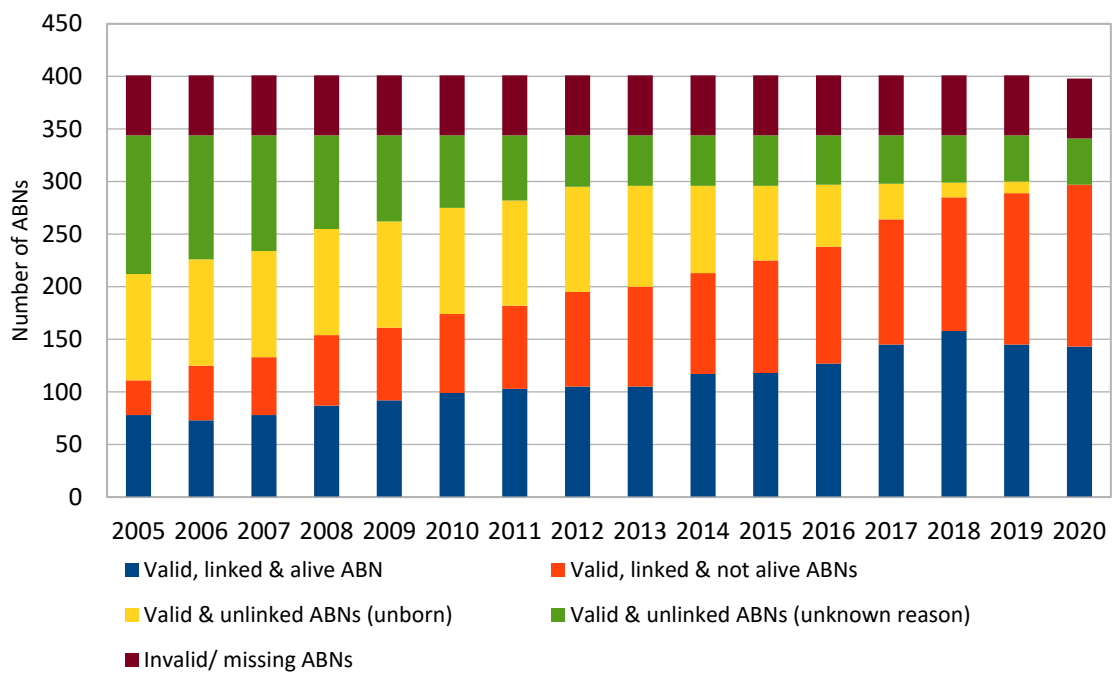
### MBS linkage rates



### Waalitj linkage rates



### DJPR linkage rates



# Appendix B:

Breakdown of businesses and corporations that appear in multiple registries

Financial year	Total multiple	Multiples that appear on ORIC Corporation registry
2006	147	113
2007	145	114
2008	153	116
2009	187	143
2010	190	145
2011	197	151
2012	209	156
2013	218	161
2014	233	161
2015	241	165
2016	256	171
2017	266	174
2018	293	180
2019	313	183
2020	330	189
2021	349	191

# Appendix C:

## Descriptive tables by registry

MBS 2021	
BUSINESS TYPE	
Proprietary Limited	76%
Sole Trader	13%
Other	12%
FOR-PROFIT STATUS	
For-profit	>90%
Not-for-profit	-
AVERAGE TURNOVER (\$2021) <sup>b</sup>	1.23
AVERAGE EMPLOYMENT <sup>c</sup>	9
NUMBER OF OBSERVATIONS	103

<sup>a</sup> We suppress the actual number to protect the anonymity of the data (there are less than 10 not-for-profit MBS businesses).<sup>b</sup> The top 2% of the turnover values across all registries have been omitted. This top-coding was done to prevent the average values being affected by the outliers.<sup>c</sup> The highest count for number of employees for MBS has been removed while calculating average employment to prevent re-identification. The highest count in the original data was more than 50% of all employees with MBS businesses, which is the standard dominance rule used by the ABS.

Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and are active.

ICNL 2021	
BUSINESS TYPE	
Proprietary Limited	71%
Sole Trader	13%
Other	16%
FOR-PROFIT STATUS	
For-profit	87%
Not-for-profit	13%
AVERAGE TURNOVER (\$2021) <sup>a</sup>	2.21
AVERAGE EMPLOYMENT	22
NUMBER OF OBSERVATIONS	2405

<sup>a</sup> The top 2% of the turnover values across all registries have been omitted. This top-coding was done to prevent the average values from being affected by the outliers.

Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and active.

DJPR 2021	
BUSINESS TYPE	
Proprietary Limited	62%
Sole Trader	24%
Other	14%
FOR-PROFIT STATUS	
For-profit	78%
Not-for-profit	22%
AVERAGE TURNOVER (\$2021) <sup>a</sup>	1.72
AVERAGE EMPLOYMENT	24
NUMBER OF OBSERVATIONS	143

<sup>a</sup> The top 2% of the turnover values across all registries have been omitted. This top-coding was done to prevent the average values from being affected by the outliers.  
Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and active. .

Waalitj 2021	
BUSINESS TYPE	
Proprietary Limited	71%
Sole Trader	14%
Other	15%
FOR-PROFIT STATUS	
For-profit	92%
Not-for-profit	8%
AVERAGE TURNOVER (\$2021) <sup>A</sup>	1.27
AVERAGE EMPLOYMENT	17
NUMBER OF OBSERVATIONS	121

<sup>a</sup> The top 2% of the turnover values across all registries have been omitted. This top-coding was done to prevent the average values from getting affected by the outliers.  
Notes: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and are active.

ORIC, 2021	
BUSINESS TYPE	
Proprietary Limited	83%
Sole Trader <sup>a</sup>	0%
Other	17%
FOR-PROFIT STATUS	
For-profit	10
Not-for-profit	90
AVERAGE TURNOVER (\$2021) <sup>b</sup>	2.15
AVERAGE EMPLOYMENT	23
NUMBER OF OBSERVATIONS	1441

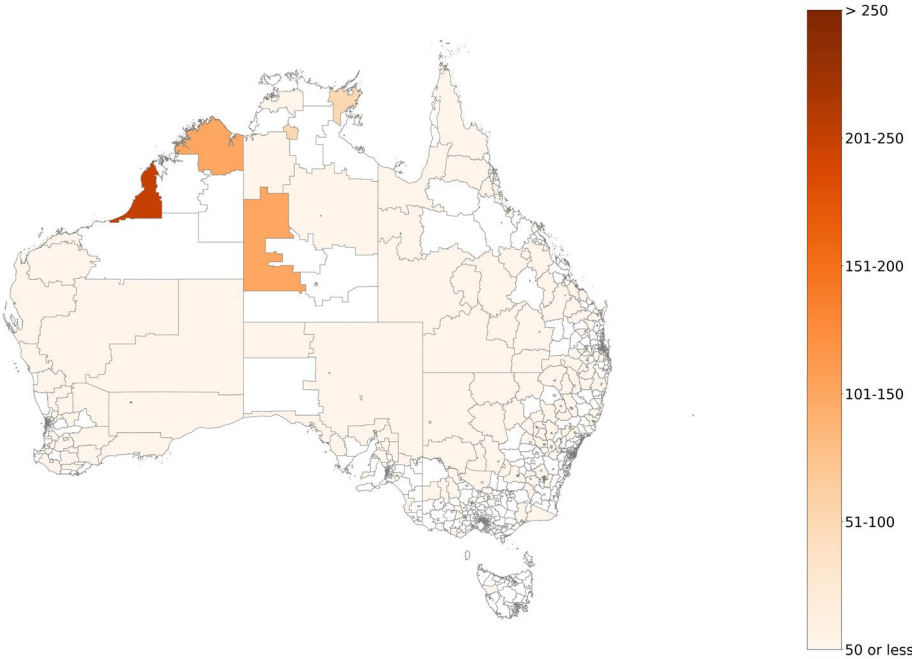
<sup>a</sup> We suppress the actual number to protect the anonymity of the data (there are fewer than 10 sole trader ORIC businesses).<sup>b</sup> The top 2% of the turnover values across all registries have been omitted. This top-coding was done to prevent the average values from getting affected by the outliers.  
Note: Statistics are generated for businesses on the registry that are successfully linked to BLADE and which are alive and active.



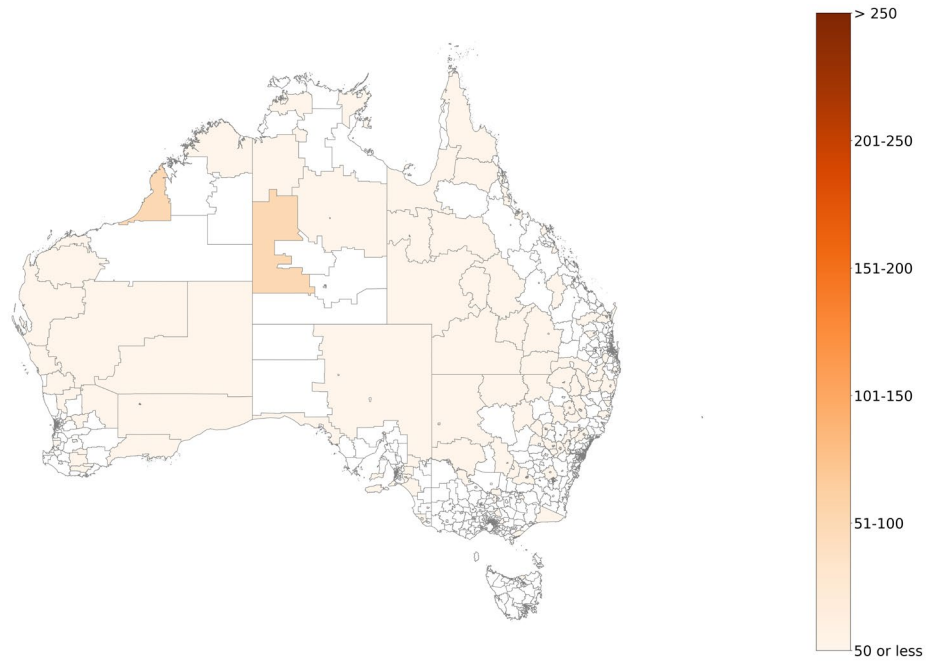
# Appendix C:

Location of ORIC Corporations by size

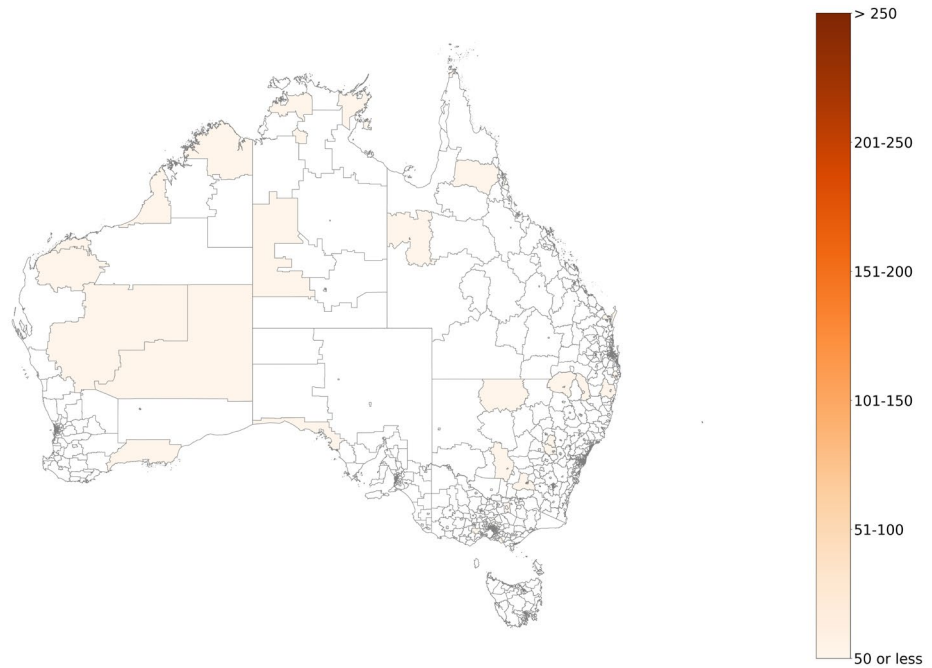
Small corporations



## Medium corporations



## Large corporations







<https://fbe.unimelb.edu.au/ibl>